

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

England & Wales · Charity number 288487

Details

Other names	THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS GENERAL CHARITABLE TRUST FUND
Status	Registered
Legal form	Other
Registered	1984-01-19
Register	View on the Charity Commission register

Contact

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Plasterers Hall Ltd
Plasterers Hall
1 London Wall
London
EC2Y 5JU

Phone
07889 728579

Email
SECRETARY@WCCSACHARITABLETRUST.ORG

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE MASTER, WARDENS AND COURT OF ASSISTANTS OF THE COMPANY SHALL APPOINT.

Activities: The charity's priorities for grant giving include annual donations to the Charity of the Lord Mayor of the City of London, the Charity of the Master of the Livery Company, to certain affiliations of the Livery Company with schools and youth organisations. Prizes are given for excellence in Chartered Secretaries' exams. Only in exceptional circumstances are grants made to individuals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£67,793	£40,939	-	-
2024-06-30	£41,992	£56,017	-	-
2023-06-30	£47,467	£90,722	-	-
2022-06-30	£36,499	£85,945	-	-
2021-06-30	£34,549	£40,919	-	-

Trustees

Name	Role	Appointed
Benjamin Hanley FCIS		2022-04-11
Christopher Thomas Edge FCIS		2018-07-02
Edward James Nicholl		2024-07-29
Julie Nicola Fox		2011-10-25
Norman James Buckingham FCIS		2019-01-14
Patricia Mary Edmunds FCIS		2024-01-29
Prebendary Mrs Monica Constancia Bolley		2025-01-27
Shirley Ann Creed FCIS		2019-01-14

Accounts



**THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS
CHARITABLE TRUST**

Registered Charity No: 288487

Annual Report and Financial Statements

for the year ended 30 June 2025

Information

Charity Registration Number:	288487
Registered Office:	Plasterers' Hall One London Wall London EC2Y 5JU
Independent Examiners:	King & Taylor 123 Cross Lane East Echo Square Gravesend Kent DA12 5HA
Hon Secretary:	Erica Lee secretary@wccsacharitabletrust.org
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	Cazenove Capital (until January 2025) 1 London Wall Place London EC2Y 5AU Quilter Cheviot (wef January 2025) Senator House 85 Queen Victoria Street London EC4V 4AB
Trustees:	Chair: Julie Fox Monica Bolley (wef 27 January 2025) Norman Buckingham Shirley Creed Christopher Edge Patricia Edmunds Benjamin Hanley Edward Nicholl (wef 29 July 2024) Paul Sylva (until 29 July 24)

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

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THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIR'S REPORT

INTRODUCTION

The Annual Report and Financial Statements of the Trustees set out the objectives of the Trust and other matters including the Trust's income and expenditure, assets, liabilities and reserves. My report provides Members with more detail together with additional information on the educational prizes and grants, charitable donations and the Trustees' general policies relating to these activities.

Key Numbers

The Statement of Financial Activity (SoFA) contains details of the Trust's income and expenditure. There are some key numbers in the SoFA.

Net Income before other recognised gains, if you are more used to commercial accounts this is the operating profit or loss.

Year ended 30 June	2025	2024	Variance
Net Expenditure	£ (27k)	£ (14k)	£ 9k

It is important to look at the breakdown of these Net Income totals as there are some important variations, specifically in relation to the interest and dividends received.

Income	2025	2024	Variance
Contributions under Gift Aid	£17k	£18k	£ 1k
Interest and Dividends Received	£46k	£21k	£ 25k
Donations and Legacies rec'd	£ 5k	£ 3k	£ 2k

Overall Income for the year was up £26k.

It was pleasing to see that our income from donations and legacies increased in value compared with last year to a total of £21,483, with income from investments also increasing to £46,442. Member donations are critical to enable the Trust to continue supporting its activities and a big thank you is extended to everyone who supported us.

A new initiative by the Master of the Company this year was to hold an excellent auction and raffle at the Company's January Luncheon at Apothecaries' Hall. Thanks to the generosity of those members and guests attending, the event raised over £3k which was donated to support the work of City Harvest and the Livery Food Initiative. It is hoped next year to arrange for Company Members to have an opportunity to see first-hand the excellent work undertaken by this charity to try and address food poverty across the City.

It is essential that, in addition to reviewing its investments, the Trustees review the value of its investment portfolio at the year end. This year there has been an increase in the capital value of £16,309 compared with an increase of £194,805 in 2024. Members will be aware that it was agreed during the year that the current arrangements for managing the Trust's investments would be reviewed. New investment managers, Quilter Cheviot, were engaged in January 2025 and when they were appointed there was a realised gain of £69,614 when all investments managed by Cazenove were sold. The Trustees are slowly working through a number of matters with them, but the arrangements seem to be working well. We extend our thanks to the Cazenove team for all their work and support for the Trust since 2016, initially as a part of Hoare & Co bank and then as Cazenove.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIR'S REPORT (continued)

The SoFA shows that the Trust's investments demonstrated improved performance compared to the prior year:

Year ended 30 June	2025	2024	Variance
Unrealised gains	£ 16k	£195k	£179k

The Trust has continued its policy of providing long-term support, usually three years, to allow a small number of selected charities to plan for a longer time scale. Having received and considered an excellent report from Rokeby School highlighting the impact of the grant made, the Trustees agreed to release the third-year funding of £5,000. The Trustees are hoping to arrange for a presentation to Members from some of the boys outlining the benefits from the grants received from the Trust.

With regard to Mulberry Academy Shoreditch, the report back on their grant is awaited and payment of the third year of their funding is likely to be made next year. In addition during the year the Trust made final payments of £5,000 to both St Mungo's and London's Air Ambulance Charity (LAAC) for year three of their funding agreement and, as the projects have been hugely successful, it is likely that they will both be invited to make a further funding application. The Trust is also committed to providing ongoing support to the West Ham Sea Cadets specifically to assist them in making their new home adaptable to support their training needs. Due to the way these grants have to be treated under the accounting standards, the Notes to the Accounts in Note 9 show the following creditors:

Grants	£
Mulberry Academy Shoreditch	5,000
Rokeby School	5,000
West Ham Sea Cadets	5,000

Year ended 30 June	2025	2024	Variance
Grants	£37k	£38k	£ 1k

Sustainability

Continuing the support for our schools and maintaining links with charities are key objectives for the Trustees. The Trustees have completed a cash flow projection for the coming year which indicates that the Trust will be able to meet its commitments to support the current three-year funding agreements. The Trustees are delighted that they have also been able to continue to support charities, our schools, the Armed Forces and students of the Chartered Governance Institute.

Charitable Objects

1. Educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. Support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. Education and social welfare in the City of London and Inner London Boroughs;
4. The charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. Charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. The advancement of education;
7. The relief of suffering, and assistance for older persons

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIR'S REPORT (continued)

Strategy

1. To manage the Trust so that it continues to be sustainable in its grant making.
2. To meet 'best practice' in the management of the Trust.
3. To improve and sustain links with stakeholders.
4. To make grants to charities, which in the main, operate within and benefit communities in the City of London and London Boroughs.
5. Predominantly target grant making to smaller charities where the Trust's support can make a material difference.
6. To select one to four charities for longer term funding, usually three years, to allow those charities to plan for a longer time scale.
7. Provide appropriate support to the two schools affiliated to the Company, Mulberry and Rokeby and the West Ham Sea Cadets.
8. Deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London.
9. To agree no more than one application per quarter for a charity outside London recommended by a Liveryman who has a close operational connection to that charity.
10. Be open to suggestions and innovation.

PLANS FOR THE FUTURE

1. Commit to grants which amount to between 80 to 110% of the income for 2025/26.
2. To continue to spread spending equally across the various grant making heads.
3. Complete compliance work on the Charity Governance Code.
4. To increase engagement, the Trust aims to hold more events where beneficiaries of grants give presentations regarding their work and the impact of the support received.
5. To continue to work closely with other livery companies and the Livery Charity Chairs Group.

FUNDRAISING

The Trust has adequate funds and income to support its current commitments and for the next few years. The Trust is not looking to actively fundraise, however donations and legacies are always welcomed.

SOCIAL AND MORAL CONSCIENCE

Livery Companies work tirelessly to support and help those who are less fortunate and the Trust is keen for Liverymen to use their contacts in the charity sector to identify charities which might benefit from a grant.

POLICIES

The Trustees' policy as applied in conjunction with the charitable purposes determined by the Master, Wardens and Court of Assistants is that, whilst no charitable object is completely ruled out, the funds will normally be used in support of:

1. educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;

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CHAIR'S REPORT (continued)

2. support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. education and social welfare in the City of London and Inner London Boroughs;
4. the charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. the advancement of education;
7. the relief of suffering, and assistance for older persons;

The Trustees carefully monitor the making of grants in an effort to ensure that each category is fairly supported.

The Trust will not normally give financial support to:

1. individuals;
2. national charities (as opposed to local ones which are focussed on the above objectives); or
3. independent schools (except where a donation would be of benefit to deserving individuals, rather than simply adding to a school's general fund).

The Trustees will generally resist grant support to those charities who cannot provide at least three years' accounts, taking account of the Charity Commission's guidance on the delivery of "public benefit".

ACHIEVEMENTS

1. Commit to grants which amount to between 80 to 110% of the budget for 2023/24.
2. To spread spending equally across the various grant making heads +/- 10%

The pie chart on page 13 shows the total split of all the grants made. The key percentages, other than three-year commitments are:

Grants	
Young People	39%
Poverty, Aged & Distressed	13%
Armed Services awards & prizes	10%
Educational Grants	8%
Grants Children	7%

3. A further (second) three-year grant agreement for £5,000 per annum put in place for Rokeby School, Mulberry Academy and St Mungo's, with effect from 2023 and a first three-year grant agreement for £5,940 per annum set up with LAAC.
4. Ongoing improvement in the governance of the Trust, having regard to the changes to the Charity Governance Code.

THE CHARTERED GOVERNANCE INSTITUTE PRIZES

The following collaborative course prizes of £500 plus a voucher towards the joining and membership fees for the Institute, were awarded in 2024/2025:

University of Ulster – Prize for the best student eligible for GradCG – Awarded to Bruna Broch for 2024.

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CHAIR'S REPORT (continued)

University of Portsmouth – The 2025 prize for the best student in LLM Corporate Governance and Law GradCG was awarded to Pieter Maree Hurter.

Leeds Beckett University – the WCCSA best dissertation prize for 2024 was awarded jointly to Juliana Field and Fiona Ruddick.

Chartered Governance Institute – Past Master John F Phillips Memorial Prize (£500) and a ticket for a WCCSA event

The 2023/24 prize was awarded to Evie Page. Evie attended the January 2025 Livery Lunch.

The runner-up was Laura Southern who received a prize of £500.

The 2024/25 prize was awarded to Richard Whitmill. The runner-up was Julia Duddy. Richard will be presented with his prize at the Installation Dinner on 8 October 2025.

OTHER PRIZES AND EDUCATIONAL GRANTS

Past Master Group Captain John Constable Memorial Prize (£500)

Awarded to the best all round young officer under training at RAF College Cranwell. The 2024 prize was presented to Flying Officer Ryan McDowell on 4 September 2025.

Prudence Donaldson Wright Memorial Prize (£250)

An annual prize made to a registered nurse who works in the community to reduce inequalities in health and to promote public health, as well as having a high academic achievement at Bournemouth University. Gifted in 2009 by Past Master David Wright in memory of his wife, Prue. The prize for 2025 was presented to Nichola Harman by Past Master Wright at the Faculty of Health and Social Sciences Prizegiving on 25 June 2025.

The Durban Prize (£500 and a trophy)

An annual prize gifted by Past Master Donald Durban (who died in November 2013) in memory of his wife, Daphne, (who died in 2008) and awarded to the student from the Fleet Air Arm with the highest mark for the BSc in Aviation Systems Management. The nomination for the 2024 prize has not yet been received.

Past Master Sir Clive Martin Award (£250)

An annual prize gifted by Sir Clive for the candidate making the most outstanding contribution in an operational environment in the Adjutant General's Corps. The prize was last presented for 2020.

Past Master Richard Sermon Award (£250)

A gifted prize for the officer or airman of the RAF Personnel Support Branch adjudged to have made the most outstanding contribution in an operational environment. The prize was last presented for 2023.

Past Master David Marwood Award (£400)

An award funded by Past Master David Marwood made to the best Logistics Branch Officer passing out from Britannia Royal Naval College, Dartmouth each year. The prize winner for 2024 is Sub Lieutenant Matthew Hudson RN. The presentation has yet to be made.

The Ian Molyneux Memorial Prize (£250)

Awarded to the member of the crew of HMS AMBUSH, the nuclear submarine with which the WCCSA has an affiliation, who has done most during the previous 12 months to make it an efficient and happy boat. The award is named after Lieutenant Commander Ian Molyneux, the Weapons Engineering Officer of HMS AMBUSH who died in tragic circumstances on board HMS ASTUTE. No nominations have been received for several years.

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CHAIR'S REPORT (continued)

Colonel Michael Dudding Award (£250)

A prize, funded by Past Master Colonel Michael Dudding, for the young officer of the Adjutant General's Corps (Staff and Personnel Support) who has achieved excellence in both military and administrative skills and knowledge during their initial training phase at the Royal Military Academy Sandhurst. The 2021 prize was presented to Captain Charles Goodwyn at the Livery Lunch in January 2025 and the 2022 prize was presented to Captain Alexander Austin at the Summer Lunch in July 2025.

Base Support Wing RAF Odiham (£250)

This award was never initiated.

Funding for a number of these prizes is under review with the funders to consider how they might be supported going forward.

Armed Services Annual Awards

£250, awarded to members of those branches of the Armed Services with whom the WCCSA has affiliations:

Royal Navy – for 2025 the prizes were awarded to Sub Lieutenant Matthew Ireson RN and Petty Officer Writer Katie Shorter. Sub Lieutenant Matthew Ireson RN was presented with his prize by The Master, Gabrielle Williams Hamer, at Worthy Down on 26 July 2025.

Army – Captain Steve Ferguson and Lance Corporal Kane Fallaize have been nominated for the 2021 prizes and Lieutenant Iona Smith for 2023; presentations have not yet been made.

Royal Air Force – No nominations yet received for 2023 or 2024.

GRANTS

During the year a number of general charitable grants were made amounting to £37,079 (2024 £35,579). These included the following significant grants which were either pledged or paid out in the year:

Anabelle's Challenge – Master's Charity 2024	2000	Tall Ships	2000
S Pinter Youth Projects	1930	The Lord Mayors Appeal 2025	2000
React	2488	Voyage	2000
Face Front	1614	City Harvest	3000
Half Moon	1000	West Ham Sea Cadets	2500
SSAFA	2000		

TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
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CHAIR'S REPORT (continued)

INVESTMENT STRATEGY

The investment policy is, as a general principle, designed to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio to support the Trust's grant giving activities. Regular discussions are held with the investment advisers to ensure this is achieved.

In the 12 months to 30 June 2025, the reported Statement of Financial Activities shows investments with a market value of £2,257,085 against a book cost of £2,240,776 (2024 £1,785,822). Interest and dividends received during the year to 30 June 2025 were £46,310 against £21,033 (30 June 2024).

THANKS

This is my second report as Chair of the Trust and you will see that it has been another exciting year. I am very grateful for the support of my co-Trustees in giving their time, energy and enthusiasm to the work of the Trust and to our secretary Liveryman Erica Lee for, yet again, managing our administration so effectively. After twelve years as our secretary, Erica has indicated that she is keen to stand down from October 2025 and we are actively looking for a successor. Consideration is being given as to how best to support the Trust going forward and take every opportunity to increase our impact. Erica will be a hard act to follow and we know she will continue to support the Trust whenever possible. During the year we also said goodbye to our Treasurer, Liveryman Paul Sylva and were delighted that Past Master Edward Nicholl agreed to undertake the role. We also welcomed Liveryman Monica Bolley as a new Trustee who has already made an excellent contribution to the work of the Trust.

It has been my privilege to Chair the Charitable Trust for another year and, together with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year. During the current difficult times, charities are continuing to struggle and every effort is made to fund as many requests as we can, but we could always do more. We are keen to encourage any Liveryman who does not already support the Trust to consider doing so, either regularly or via one-off donations. The forms for annual contributions including Gift Aid are available from the Secretary so do please contact her. Gifts have invariably been of money though in appropriate cases the Charity could accept copyright in materials which are producing royalties. We do need your support to continue the Fund's key activities and achieve the added value we seek.

Julie Fox
Chair

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT

Governance

The Trustees conduct the Trust in accordance with the Deed of Variation approved by the Charity Commission in October 2012 (Trust Deed). The Charity Commission have also allowed the Charity to take advantage of Section 251 of the Charities Act 2011 whereby the Trustees have incorporated status, allowing two Trustees to sign documents, by delegation on behalf of all the Trustees.

The Trust Deed provides for a minimum of four Trustees and a maximum of eight and of these Trustees the Court of Assistants of the Worshipful Company of Chartered Secretaries and Administrators (WCCSA) can nominate three for appointment who must be any liveryman who is a member of the Court appointed in writing by the Court to be a Trustee of the Charity; the remainder being selected and appointed by the Trustees. The objects of the Charity remain as such charitable purposes as may be determined from time to time by the Master, Wardens and Court of Assistants.

Professional help with the administration of the Trust is essential in view of its size and the amount of work involved in managing its affairs. This administrative support has, for the thirteenth year, been provided by Erica Lee, and the Trustees wish to record their appreciation for the efficient and cheerful way in which Mrs Lee carries out her duties.

Objectives

The Charity was established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purposes of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the Charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Appointment and Training of Trustees

With the exception of Liverymen Norman Buckingham, Benjamin Hanley and Monica Bolley all other Trustees are members of the Court of the Company. As a body, however, Trustees seek external advice when appropriate on legal, financial and other matters.

The Trustees

The Trustees during the period covered by these accounts were:

Chair: Julie Fox
Monica Bolley (wef 27 January 2025)
Norman Buckingham
Shirley Creed
Christopher Edge
Patricia Edmunds
Benjamin Hanley
Edward Nicholl (wef 29 July 2024)
Paul Sylva (until 29 July 2024)

Risk Assessment

The Trustees have considered all the main risks to which the Trust is exposed. The careful control of donations, which ensures the maintenance of adequate reserves, and a prudent investment policy (advised by external independent investment managers) are believed to be sufficient to secure a sound future for the Trust. The Trustees have determined that, as a minimum, grants by the Trust will be controlled with the aim that the real value of funds is maintained over the medium term.

For related party transactions, please see note 14 in relation to the accounts for full details.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Income is generated by way of donations, interest and investment income. This is used to make educational awards and charitable grants as set out in the Trust Deed and as covered in detail in the Chair's Report.

This underlines why the Trust targets its support towards smaller charities since we can make a real difference. The Trustees would welcome applications from charities known to Liverymen.

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TRUSTEES' REPORT (continued)

Public Benefit

Prizes are sponsored for success in the professional examinations of the Chartered Governance Institute (the Institute) and of universities running collaborative courses with the Institute. Such examinations are open to all students of the Institute or on the relevant collaborative course. In addition, donations are made to a range of charities supporting education and social welfare in the City of London and the Inner London Boroughs and to charities working with current or former members of the Armed Services. The Trustees believe that such charities deliver public benefit.

Charity Governance Code

During 2019 the Trustees had an independent audit of the Trust carried out against the Code as part of their commitment to meeting this Code. Implementation of the findings is ongoing.

Results and Reserves

The results for the year and the Trust's financial position at the end of the financial year are shown in the attached financial statements. A gain of £119,483 (2024 gain of £220,113) largely due to realised gains on the investments, has been transferred to Reserves.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility and to enable the Charity to meet its commitments as they fall due.

Independent Examiners

The Trustees confirmed the re-appointment of King & Taylor as independent examiners for the forthcoming year.

Report

This Report was approved by the Board of Trustees on 3 October 2025 and signed on its behalf by:

Julie Fox

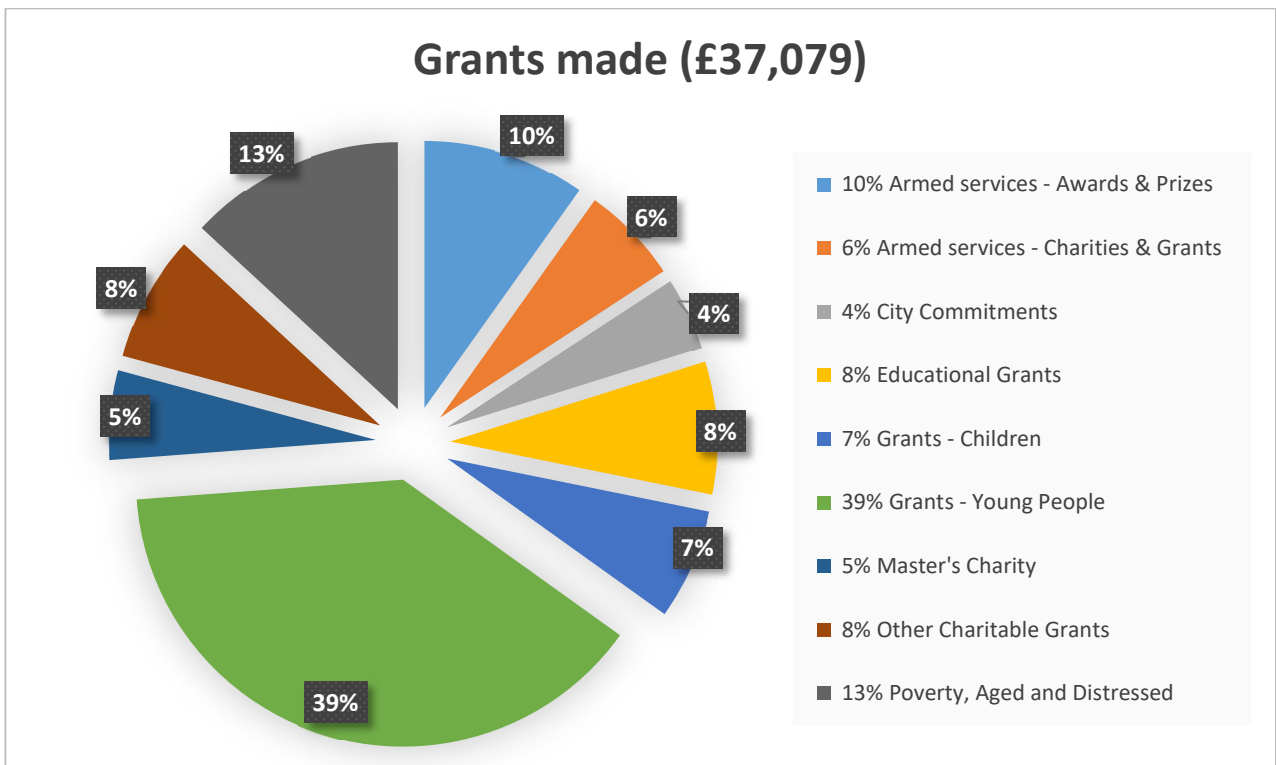
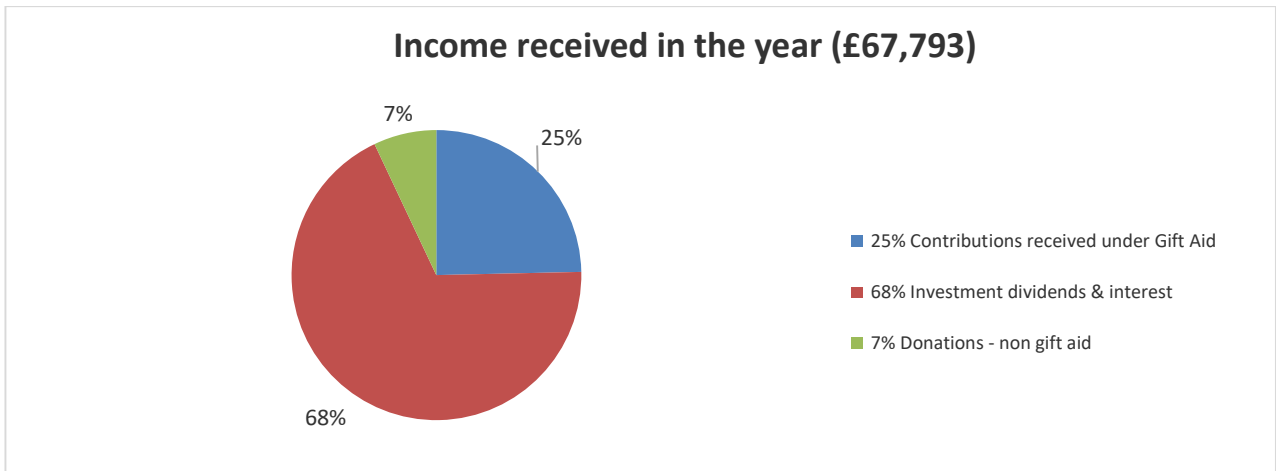
Trustee: Julie Fox, Chair

Edward Nicholl

Trustee: Edward Nicholl, Hon Treasurer

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2025



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST
For the year ended 30 June 2025**

I report on the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2025 which are set out on pages 15 to 20.

Responsibilities and basis of report

As the Charity's Trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.

James Durell

James Durell FCA

12 Limited t/a King & Taylor

Chartered Accountants

123 Cross Lane East

Gravesend

Kent DA12 5HA

Date: 7 October 2025

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Notes	£	2025 £	£	2024 £
Income and Endowments from:					
Contributions received under Gift Aid			16,719		17,754
Interest and dividends received			46,310		21,033
Donations & legacies received	2		<u>4,764</u>		<u>3,205</u>
			67,793		41,992
Expenditure on:					
Grants made		37,079		37,579	
Administration	3 & 4	3,073		3,159	
Investment management charges		<u>787</u>		<u>15,279</u>	
			(40,939)		(56,017)
Net incoming resources/(resources expended) before other recognised gains			<u>26,854</u>		<u>(14,025)</u>
Gain/(loss) on investments					
Realised gain/(loss) on disposals		69,614		27,967	
Unit equalisations/cash distributions in the year		<u>6,706</u>		<u>11,366</u>	
			76,320		39,333
Net income / (expenditure)			<u>103,174</u>		<u>25,308</u>
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		<u>16,309</u>		<u>194,805</u>
Net movement in funds			119,483		220,113
Balance brought forward at 1 July 2024			<u>2,174,325</u>		<u>1,954,212</u>
Balance carried forward at 30 June 2025			<u><u>2,293,808</u></u>		<u><u>2,174,325</u></u>

The notes on pages 15 to 19 form an integral part of these financial statements

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Treasures (funeral pall)	5		3,638		3,718
Investments					
Quoted investments at market value	6		2,257,085		2,121,766
Deal & income account			505		9,344
Current Assets					
Debtors	7	2,475		864	
Cash at bank and in hand		<u>46,958</u>		<u>59,611</u>	
			49,433		60,475
			<u>2,310,661</u>		<u>2,195,303</u>
Creditors: amounts falling due within one year					
Accruals	8	(1,853)		(38)	
Creditors	9	<u>(15,000)</u>		<u>(20,940)</u>	
			(16,853)		(20,978)
Net Assets			<u>2,293,808</u>		<u>2,174,325</u>
Financed by:					
Unrestricted fund as at 1 July 2024	12		2,174,325		1,954,212
Less (deficit) from revenue account			<u>119,483</u>		<u>220,113</u>
			<u>2,239,808</u>		<u>2,174,325</u>

The financial statements were approved by the Board of Trustees on 3 October 2025 and signed on its behalf by:

Julie Fox

Trustee: Julie Fox, Chair

Edward Nicholl

Trustee: Edward Nicholl, Hon Treasurer

The notes on pages 15 to 19 form an integral part of these financial statements

NOTES TO THE ACCOUNTS for the year ended 30 June 2025

1 General information and accounting policies:

General information: The Worshipful Company of Chartered Secretaries and Administrators is a Charitable Trust established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purpose of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings. The address of the registered office is given on the charity Information page at the front of these financial statements.

Accounting Convention: The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and Endowments: All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities consistent with the resources.

Fund Accounting: General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds which the Trustees have designated for a specific purpose. There are no restricted funds.

Tangible fixed assets: Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Funeral Pall	50 years straight line basis
--------------	------------------------------

Debtors: These relate to prepayments and accrued income.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2025

Creditors: These relate to other creditors, accruals and deferred income.

Investments: Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment Income: This is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

This and any associated tax credits are included in the accounts when receivable.

Tax Claim on donations: Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Value Added Tax: Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

2 Donations & legacies received

	2025	2024
	£	£
Donations received	4,764	3,205

3 Analysis of Resources Expended

	2025	2024
	£	£
Resources expended include the following:		
Independent Examiners' remuneration	2,239	2,115

4 Administration expenses

	2025	2024
	£	£
Accountancy	2,239	2,115
Telephone & IT	86	-
Printing, postage and stationery & fees	633	964
General expenses	35	-
Depreciation	80	80
	3,073	3,159

NOTES TO THE ACCOUNTS
for the year ended 30 June 2025

5 Fixed Assets – Funeral Pall

	Treasuries £
Cost	
At 1 July 2024 and at 30 June 2025	3,958
Depreciation	
At 1 July 2024	240
Charge for the year	80
At 30 June 2025	320
Net book value	
At 30 June 2025	3,638
At 30 June 2024	3,718

6 Investments

	2025 £	2024 £
Market value at 1 July 2024	2,121,766	1,855,061
Acquisitions at cost	2,240,588	576,545
Disposals	(2,121,578)	(504,645)
Unrealised Gain/(Loss) for the year	16,309	194,805
Market value at 30 June 2025	2,257,085	2,121,766
Investments at cost	2,240,776	1,785,822
Investments at fair value comprise:		
	2025 £	2024 £
Managed funds	2,217,838	-
Equities	-	1,486,555
Bonds	39,247	328,790
Cash equivalent funds	-	10,000
Alternatives	-	291,014
Accrual	-	5,407
Market value at 30 June 2025	2,257,085	2,121,766

All investments represent unrestricted funds.

As part of the legacy received from the late Mrs Joan Harris in the year ended 30 June 2007, the Charity acquired shares in three Heritage Railway Companies. These are not included within the Balance Sheet.

7 Debtors

	2025 £	2024 £
Income Tax recoverable	820	864
Accrued income	1,655	-
	2,475	864

NOTES TO THE ACCOUNTS
for the year ended 30 June 2025

8 Accruals

	2025	2024
	£	£
Armed Services – awards & prizes	1,650	-
Postage	14	38
Other – miscellaneous	189	-
	1,853	38

9 Creditors:

	2025	2024
	£	£
St Mungo's grant	-	5,000
Mulberry Academy Shoreditch grants	5,000	5,000
Rokeby grants	5,000	5,000
London's Air Ambulance Charity grant	-	5,940
West Ham Sea Cadets	5,000	-
	15,000	20,940

10 Trustee Remuneration: Trustees do not receive remuneration.

11 Trustees' Expenses: Trustees received out of pocket expenses totalling £nil (2024: £nil).

12 Employee Emoluments: The Charity has no employees.

13 Fund reconciliation

	Unrestricted General Fund 2025	Designated Fund 2025	Total Unrestricted Fund 2025
	£	£	£
Balance at 1 July 2024	2,174,325	-	2,174,325
Surplus/deficit for the year	26,986	-	26,986
Transfers	-	-	-
Gains/(losses)	92,497	-	92,497
Balance at 30 June 2025	2,293,808	-	2,293,808

	Unrestricted General Fund 2024	Designated Fund 2024	Total Unrestricted Fund 2024
	£	£	£
Balance at 1 July 2023	1,954,212	-	1,954,212
Surplus/deficit for the year	(14,025)	-	(14,025)
Transfers	-	-	-
Gains/(losses)	234,138	-	234,138
Balance at 30 June 2024	2,174,325	-	2,174,325

NOTES TO THE ACCOUNTS
for the year ended 30 June 2025

14 Related party transactions

The following Trustees are also Members of the Court of The Worshipful Company of Chartered Secretaries and Administrators (WCCSA):

Shirley Creed (Senior Warden), Christopher Edge (Immediate Past Master), Patricia Edmunds (Past Master), Edward Nicholl (Past Master), Julie Fox (Past Master) and Paul Sylva.

There were no related party transactions this year or last year.

15 Controlling interest

The Trustees as a collective body control the Charity.

Accounts



**THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS
CHARITABLE TRUST**

Registered Charity No: 288487

Annual Report and Financial Statements

for the year ended 30 June 2024

Information

Charity Registration Number: 288487

Registered Office: Plaisterers' Hall
One London Wall
London
EC2Y 5JU

Independent Examiners: King & Taylor
123 Cross Lane East
Echo Square
Gravesend
Kent DA12 5HA

Hon Secretary: Erica Lee
secretary@wccsacharitabletrust.org

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Trustees:

Chairman: Stephen Gilbert (until 9 August 2023)
Julie Fox (wef 9 August 2023)

Norman Buckingham

Shirley Creed

Christopher Edge

Patricia Edmunds (wef 29 January 2024)

Benjamin Hanley

Paul Sylva

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

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THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT

INTRODUCTION

The Annual Report and Financial Statements of the Trustees detail the objectives of the Trust and other matters such as the Trust's income and expenditure, assets, liabilities and reserves. My report adds more detail to these areas as well as giving information concerning educational prizes and grants, charitable donations and the Trustees' general policies relating to these activities.

Key Numbers

The Statement of Financial Activity (SoFA) contains details of the Trust's income and expenditure. There are some key numbers in the SoFA.

Net Income before other recognised gains, if you are more used to commercial accounts this is the operating profit or loss. The comparison between 2023/24 and 2022/23 is marked due to the way the three-year grant commitments have to be treated under the accounting standards.

Year ended 30 June	2024	2023	Variance
Net Expenditure	£ (14k)	£ (43k)	£ 29k

It is worthwhile looking at the breakdown of these Net Income totals because there are some important variations.

Income	2024	2023	Variance
Contributions under Gift Aid	£18k	£22k	£ 4k
Interest and Dividends Received	£21k	£23k	£ 2k
Donations and Legacies rec'd	£ 3k	£ 2k	£ 1k

Overall Income for the year was down £5.5k.

Our income from donations and legacies dipped in value compared with last year at a total of £20,959. Income from investments also fell slightly to £20,159. This emphasises how important your donations are to the Charity and our ability to help others. Thank you to everyone who supported us.

When we look at our investments the income is only half the story. We need to review the value of our investment portfolio at the year end. This year we have recorded an increase in the capital value of £194,805 compared with an increase of £3,006 last year. While the improvement for the year looks significant, it should be noted that the value fell in 2022 by £234,175 and therefore these unrealised gains represent more of a recovery from when the overall fund value was £1,980,308 from 30 June 2021. The Charity is fortunate in that it is a long-term investor which does not need to draw on its capital. This means the Trustees can wait until the markets recover much as they did following the tech boom crash and the financial crisis of 2016 and 2017. That said the Trustees are not complacent. They recently conducted a review of the investment managers and are planning to change to new advisers later this year.

Year ended 30 June	2024	2023	Variance
Grants	£38k	£71k	£ 33k

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

The value of the grants made requires some explanation. If you look at the Notes to the Accounts in Note 9 you will see the following creditors:

Grants	£
St Mungo's	5,000
Mulberry Academy Shoreditch	5,000
Rokeby School	5,000
London Air Ambulance (LAAC)	5,940

All four grants have decreased because there is now just one year remaining of the second three-year funding commitments to St Mungo's, Mulberry and Rokeby and the final payment has been made to LAAC. The result is a decrease of £22,940 in our creditors, due to the way these grants have to be treated under the accounting standards.

The Trustees remain committed to supporting the West Ham Sea Cadets and are currently considering a grant to assist them in making their new home adaptable to support their training needs.

The SoFA shows that the Trust's investments demonstrated improved performance compared to the prior year:

Year ended 30 June	2024	2023	Variance
Unrealised gains	£ 195k	£3k	£192k

Sustainability

Being able to continue to support our schools and other links along with the charities who do so much good work in the community is a key objective for the Trustees. The Trustees have completed and revisited a cashflow projection for the coming year. This indicates that your Trust will be able to meet its commitments to support the four three-year funding agreements.

The Trustees are pleased that they have been able to continue to support charities, our schools, the Armed Forces and students. My thanks to everyone who donates to the Trust, please continue to do so, your donations make a real difference.

If you are not a supporter at the moment please do get in touch. You will help us to sustain and expand the support we give at an exceptional time.

Charitable Objects

1. Educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. Support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. Education and social welfare in the City of London and Inner London Boroughs;
4. The charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. Charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. The advancement of education;
7. The relief of suffering, and assistance for older persons

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Strategy

1. To manage the Trust so that it continues to be sustainable in its grant making.
2. To meet 'best practice' in the management of the Trust.
3. To improve and sustain links with stakeholders.
4. To make grants to charities, which in the main, operate within and benefit communities in the City of London and London Boroughs.
5. Predominantly target grant making to smaller charities where the Trust's support can make a material difference.
6. To select one to four charities for longer term funding, usually three years, to allow those charities to plan for a longer time scale.
7. Provide appropriate support to the two schools affiliated to the Company, Mulberry and Rokeby and the West Ham Sea Cadets.
8. Deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London.
9. To agree no more than one application per quarter for a charity outside London recommended by a Liveryman who has a close operational connection to that charity.
10. Be open to suggestions and innovation.

PLANS FOR THE FUTURE

1. Commit to grants which amount to between 80 to 110% of the income for 2024/25.
2. To seek to spread spending equally across the various grant making heads.
3. Complete compliance work on the Charity Governance Code.
4. The Trust aims to hold more annual events where beneficiaries of grants give presentations regarding their work and the impact of support received from the Trust.
5. Such events might include wider governance aspects, as previously successfully explored in association with Getting on Board, which sadly recently had to wind down its activities due to the current challenging economic and resourcing situation.
6. The Trust should continue to work closely with the Pan Livery Group and the Livery Charity Chairs Group.

FUNDRAISING

The Trust has adequate funds and income stream from them having regard to its current commitments and reasonably anticipated level of funding and commitments over the next few years. Until such time as the Trust's expenditure increases above a sustainable level the Trustees are not looking to actively fundraise, however donations and legacies are always welcomed and put to good use.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

SOCIAL AND MORAL CONSCIENCE

Considering the work of other Livery Companies as well as our own it can be said that Livery Companies generally have a conscience when it comes to supporting and helping those who are less fortunate. Livery Companies try to avoid being seen as elitist. Consequently, many support small charities in the London boroughs. The Trust will continue to support smaller charities but take a longer-term view. The Trustees plan to engage with Liverymen to encourage them to use their contacts in the charity sector to identify charities which might benefit from a grant.

POLICIES

The Trustees' policy as applied in conjunction with the charitable purposes determined by the Master, Wardens and Court of Assistants is that, whilst no charitable object is completely ruled out, the funds will normally be used in support of:

1. educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. education and social welfare in the City of London and Inner London Boroughs;
4. the charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. the advancement of education;
7. the relief of suffering, and assistance for older persons;

The Trustees monitor the making of grants in an endeavour to ensure that each category is fairly supported.

Other than awards within these categories or in connection with bursaries, the Trust will not normally give financial support to:

1. individuals;
2. national charities (as opposed to local ones which are focussed on the above objectives);
or
3. independent schools (except where a donation would be of benefit to deserving individuals, rather than simply adding to a school's general fund).

The Trustees will generally resist grant support to those charities who cannot provide at least three years' accounts.

In their general practice and in making grants in accordance with the objectives described above, the Trustees take account of the Charity Commission's guidance on the delivery of "public benefit".

ACHIEVEMENTS

1. Commit to grants which amount to between 80 to 110% of the income for 2023/24.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

2. To seek to spread spending equally across the various grant making heads. The pie chart on page 12 shows the total split of all the grants made. The key percentages, other than three-year commitments are:

Grants Children	23%
Grants Young People	20%
Homeless Charities	11%
Poverty, Aged & Distressed	5%
Other Charitable Grants	1%
3. Further three-year grant agreements for £5,000 per annum put in place for Rokeby School, Mulberry Academy and St Mungo's, with effect from 2023 and a fourth three-year grant agreement for £5940 per annum set up with London's Air Ambulance Charity (LAAC), with effect from 2022.
4. Complete compliance work on the Charity Governance Code. This is ongoing and will remain so since the Trustees have recognized that governance needs to be continuously improved.

AREAS FOR IMPROVEMENT

Implement the marketing plan.

THE CHARTERED GOVERNANCE INSTITUTE PRIZES

The following collaborative course prizes of £500 plus a voucher towards the joining and membership fees for the Institute, were awarded in 2023/2024:

University of Ulster – Prize for the best student eligible for GradCG – Awarded to Ailish Boland for 2023.

University of Portsmouth – The 2024 prize for the best student in LLM Corporate Governance and Law GradCG was awarded to Amelia Prescott.

Leeds Beckett University – the WCCSA best dissertation prize for 2022 was awarded to Mark Howorth.

Chartered Governance Institute – Past Master John F Phillips Memorial Prize (£500) and runner-up prize (£500) – As at 30 June 2024, The Institute had yet to provide the relevant information regarding recent prize winners.

OTHER PRIZES AND EDUCATIONAL GRANTS

Past Master Group Captain John Constable Memorial Prize (£500)

Awarded to the best all round young officer under training at RAF College Cranwell. The 2023 prize winner is Flying Officer Benjamin Roch RAF. The prize was presented on 5 September 2024.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Prudence Donaldson Wright Memorial Prize (£250)

An annual prize gifted in 2009 by Past Master David Wright in memory of his wife, Prue. Originally intended to be a biennial travel scholarship, it was changed some years ago to an annual award made to a registered nurse who works in the community to reduce inequalities in health and to promote public health, as well as having a high academic achievement at Bournemouth University. The prize for 2024 was presented to Tara Bright at the Faculty of Health and Social Sciences Prizegiving on 19 June 2024 which was attended by Past Master David Wright.

The Durban Prize (£500 and a trophy)

An annual prize gifted by Past Master Donald Durban (who died in November 2013) in memory of his wife, Daphne, (who died in 2008) and awarded to the student from the Fleet Air Arm with the highest mark for the BSc in Aviation Systems Management. The prize for 2023 will be presented to Lieutenant Ronan O'Hagan at a Wings Parade due to take place in December 2024.

Past Master Sir Clive Martin Award (£250)

An annual prize gifted by Sir Clive for the candidate making the most outstanding contribution in an operational environment in the Adjutant General's Corps. No nominations have been received regarding prize winners since 2020.

Past Master Richard Sermon Award (£250)

A gifted prize for the officer or airman of the RAF Personnel Support Branch adjudged to have made the most outstanding contribution in an operational environment. The 2023 prize was awarded to Sgt Alex Fitzpatrick and presented at the Livery Lunch on 23 January 2024.

Past Master David Marwood Award (£400)

An award funded by Past Master David Marwood to the best Logistics Branch Officer passing out from Britannia Royal Naval College, Dartmouth each year. The prize for 2023 was presented to Sub Lieutenant Charlotte Rudd RN at a ceremony attended by The Master, Christopher Edge, and Past Master Jackson on 17 April 2024. The Charitable Trustees are grateful to Past Master Marwood's widow, Fiona for a further donation of £2500 in 2023, to enable the continuation of this award for the foreseeable future.

The Ian Molyneux Memorial Prize (£250)

Awarded to the member of the crew of HMS AMBUSH, the nuclear submarine with which the WCCSA has an affiliation, who has done most during the previous 12 months to make it an efficient and happy boat. The award is named after Lieutenant Commander Ian Molyneux, the Weapons Engineering Officer of HMS AMBUSH who died in tragic circumstances on board HMS ASTUTE. No nominations have been received for several years.

Colonel Michael Dudding Award (£250)

A prize, funded by Past Master Colonel Michael Dudding, for the young officer of the Adjutant General's Corps (Staff and Personnel Support) who has achieved excellence in both military and administrative skills and knowledge during their initial training phase at the Royal Military Academy Sandhurst. No nominations have been received since 2020.

Base Support Wing RAF Odiham (£250)

This award was never initiated.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Armed Services Annual Awards

£250, awarded to members of those branches of the Armed Services with whom the WCCSA has affiliations:

Royal Navy – for 2024 only one award was made, to Petty Officer Writer Danielle Pritchard. This was presented by The Master, Christopher Edge, at Worthy Down on 25 July 2024.

Army – No nominations received from the Army since 2020;

Royal Air Force – No nominations yet received for 2023.

OTHER EDUCATIONAL GRANTS

The second payments of the second agreed three-year Rokeby School and Mulberry Academy grants of £5,000 each were be paid during the 2023/2024 financial year.

GRANTS

During the year a number of general charitable grants were made amounting to £37,579 (2023 £70,711). These included the following significant grants which were either pledged or paid out in the year:

St Paul's Cathedral Foundation (Master's Charity)	2000	Spires	2000
Free to Be Kids	2500	Just Kidding	2000
Activiteens	1925	Waterloo Uncovered	1000
The Adult Literacy Trust	1500	Creative Futures	1900
Providence Row	2000	Get Set Girls	2000
Woman's Trust	2000	Step by Step	2025
Youth Space	1500	Young & Inspired	2000
The Lord Mayor's Appeal 2024	2000	XLP	2000
Team Up	1000	London's Air Ambulance – 3 rd of 3 year commitment (paid July 2024)	5940

TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

INVESTMENT STRATEGY

The investment policy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants. In 2016 C Hoare & Co of Fleet Street, London were appointed bankers to the Trust. Cazenove Capital continue as investment managers.

In the 12 months to 30 June 2024, the reported Statement of Financial Activities shows investments with a market value of £2,121,766 against a book cost of £1,709,607 (2023 £1,639,673). Interest and dividends received during the period to 30 June 2024 were £21,033 against £23,131.

THANKS

This is my first report as Chairman of the Trust since I took over at the Trustees' meeting in August 2023 from Liveryman Stephen Gilbert. He had been an exceptional Chairman ensuring that the Fund progressed and achieved its objectives and will be a hard act to follow. Our sincere thanks go to him for his support and I am delighted to say he continues to be an excellent 'sounding board' and source of advice to both me and the Trust.

I am grateful for the support of my co-Trustees in providing their time, energy and enthusiasm to the work of the Trust and to our secretary Liveryman Erica Lee for managing our administration so effectively. We welcomed Past Master Patricia Edmunds earlier this year and, in due course, we will need to secure a replacement for our Treasurer, Liveryman Paul Sylva who has indicated he is keen to stand down.

Along with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year. During the current difficult times applications for financial support continue to increase and every effort is made to fund as many requests as we can. We are also keen to encourage any Liveryman who does not already support the Trust to consider doing so. One-off donations are also always welcome. The appropriate forms for annual contributions including Gift Aid are available from the Secretary so do feel free to contact her. Gifts have invariably been of money though in appropriate cases the Charity could accept copyright in materials which are producing royalties. We need your support to continue the Fund's key activities.

Julie Fox
Chairman

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT

Governance

The Trustees conduct the Trust in accordance with the Deed of Variation approved by the Charity Commission in October 2012 (Trust Deed). The Charity Commission have also allowed the Charity to take advantage of Section 251 of the Charities Act 2011 whereby the Trustees have incorporated status, allowing two Trustees to sign documents, by delegation on behalf of all the Trustees.

The Trust Deed provides for a minimum of four Trustees and a maximum of eight and of these Trustees the Court of Assistants of the Worshipful Company of Chartered Secretaries and Administrators (WCCSA) can nominate three for appointment who must be any liveryman who is a member of the Court appointed in writing by the Court to be a Trustee of the Charity; the remainder being selected and appointed by the Trustees. The objects of the Charity remain as such charitable purposes as may be determined from time to time by the Master, Wardens and Court of Assistants.

Professional help with the administration of the Trust is essential in view of its size and the amount of work involved in managing its affairs. This administrative support has, for the thirteenth year, been provided by Liveryman Erica Lee, and the Trustees wish to record their appreciation for the efficient and cheerful way in which Mrs Lee carries out her duties.

Objectives

The Charity was established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purposes of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the Charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Appointment and Training of Trustees

With the exception of Liverymen Norman Buckingham, Benjamin Hanley and Stephen Gilbert all other Trustees are members of the Court of the Company. As a body, however, Trustees seek external advice when appropriate on legal, financial and other matters.

The Trustees

The Trustees during the period covered by these accounts were:

Chairman: Stephen Gilbert (until 9 August 2023)
Julie Fox (wef 9 August 2023)
Norman Buckingham
Shirley Creed
Christopher Edge
Patricia Edmunds (wef 29 January 2024)
Benjamin Hanley
Paul Sylva

Risk Assessment

The Trustees have considered all the main risks to which the Trust is exposed. The careful control of donations, which ensures the maintenance of adequate reserves, and a prudent investment policy (advised by external independent investment managers) are believed to be sufficient to secure a sound future for the Trust. The Trustees have determined that, as a minimum, grants by the Trust will be controlled with the aim that the real value of funds is maintained over the medium term.

For related party transactions, please see note 14 in relation to the accounts for full details.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Income is generated by way of donations, interest and investment income. This is used to make educational awards and charitable grants as set out in the Trust Deed and as covered in detail in the Chairman's Report.

This underlines why the Trust targets its support towards smaller charities since we can make a real difference. The Trustees would welcome applications from charities known to Liverymen.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

TRUSTEES' REPORT (continued)

Public Benefit

Prizes are sponsored for success in the professional examinations of the Chartered Governance Institute (the Institute) and of universities running collaborative courses with the Institute. Such examinations are open to all students of the Institute or on the relevant collaborative course. In addition, donations are made to a range of charities supporting education and social welfare in the City of London and the Inner London Boroughs and to charities working with current or former members of the Armed Services. The Trustees believe that such charities deliver public benefit.

Charity Governance Code

During 2019 the Trustees had an independent audit of the Trust carried out against the Code as part of their commitment to meeting this Code. Implementation of the findings is ongoing.

Results and Reserves

The results for the year and the Trust's financial position at the end of the financial year are shown in the attached financial statements. A gain of £220,113 (2023 deficit of £38,015) largely due to unrealised gains on the investments, has been transferred to Reserves.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility and to enable the Charity to meet its commitments as they fall due.

Independent Examiners

The Trustees confirmed the re-appointment of King & Taylor as independent examiners for the forthcoming year.

Report

This Report was approved by the Board of Trustees on 4 October 2024 and signed on its behalf by:

Julie Fox

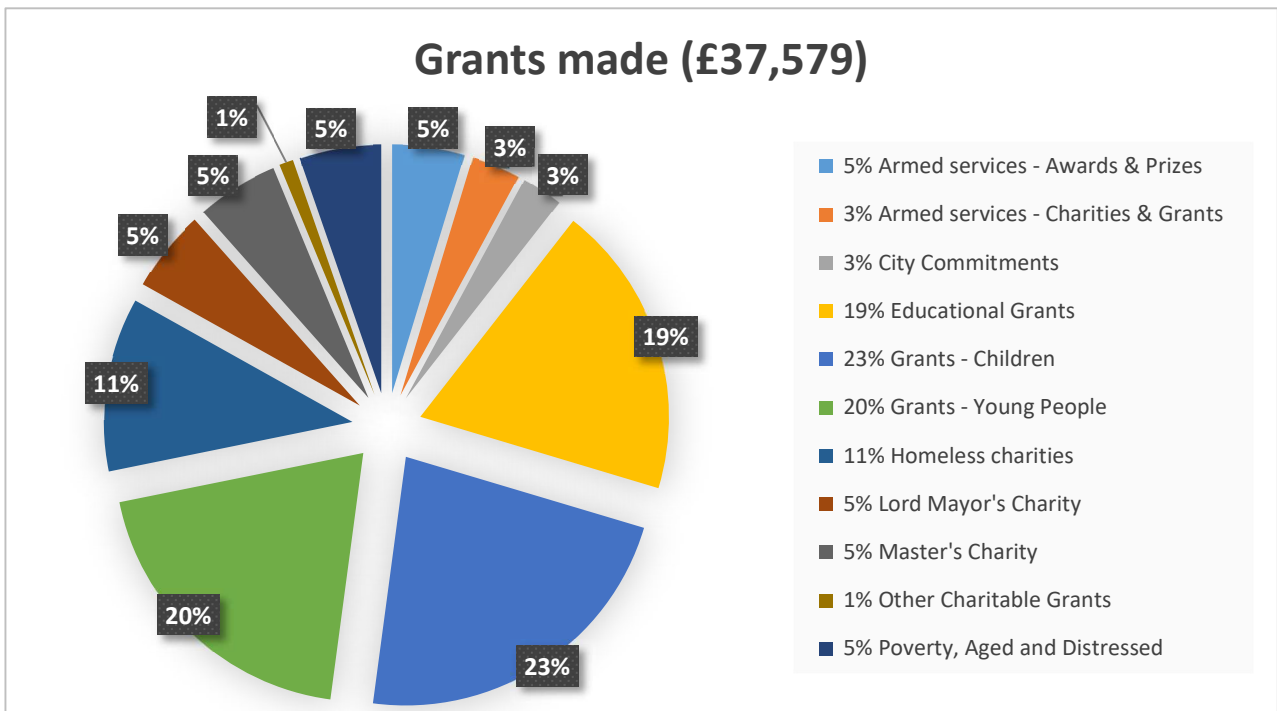
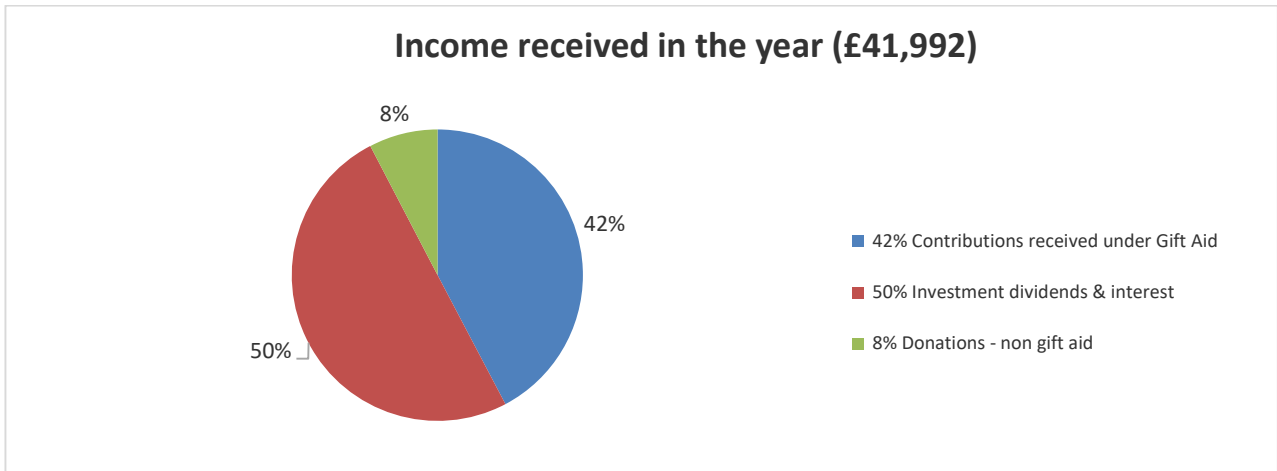
Trustee: Julie Fox, Chairman

Paul Sylva

Trustee: Paul Sylva, Hon Treasurer

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2024



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST
For the year ended 30 June 2024**

I report on the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2024 which are set out on pages 15 to 20.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 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 Charity 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.

James Durell

James Durell FCA

12 Limited t/a King & Taylor
Chartered Accountants
123 Cross Lane East
Gravesend
Kent DA12 5HA

Date: 4 October 2024

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	£	2024 £	£	2023 £
Income and Endowments from:					
Contributions received under Gift Aid			17,754		22,036
Interest and dividends received			21,033		23,131
Donations & legacies received	2		<u>3,205</u>		<u>2,300</u>
			41,992		47,467
Expenditure on:					
Grants made		37,579		70,711	
Administration	3 & 4	3,159		3,405	
Investment management charges		<u>15,279</u>		<u>16,606</u>	
			(56,017)		(90,722)
Net incoming resources/(resources expended) before other recognised gains			<u>(14,025)</u>		<u>(43,255)</u>
Gain/(loss) on investments					
Realised gain/(loss) on disposals		27,967		(6,360)	
Unit equalisations/cash distributions in the year		<u>11,366</u>		<u>8,594</u>	
			39,333		2,234
Net income / (expenditure)			<u>25,308</u>		<u>(41,021)</u>
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		<u>194,805</u>		<u>3,006</u>
Net movement in funds			220,113		(38,015)
Balance brought forward at 1 July 2023			<u>1,954,212</u>		<u>1,922,227</u>
Balance carried forward at 30 June 2024			<u><u>2,174,325</u></u>		<u><u>1,954,212</u></u>

The notes on pages 16 to 20 form an integral part of these financial statements

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Treasures (funeral pall)	5		3,718		3,798
Investments					
Quoted investments at market value	6		2,121,766		1,855,061
Deal & income account			9,344		67,644
Current Assets					
Debtors	7	864		689	
Cash at bank and in hand		<u>59,611</u>		<u>73,400</u>	
			60,475		74,089
			<u>2,195,303</u>		<u>2,000,592</u>
Creditors: amounts falling due within one year					
Accruals	8	(38)		(2,500)	
Creditors	9	<u>(20,940)</u>		<u>(43,880)</u>	
			(20,978)		(46,380)
Net Assets			<u>2,174,325</u>		<u>1,954,212</u>
Financed by:					
Unrestricted fund as at 1 July 2023	13		1,954,212		1,992,227
Less (deficit) from revenue account			<u>220,113</u>		<u>(38,015)</u>
			<u>2,174,325</u>		<u>1,954,212</u>

The financial statements were approved by the Board of Trustees on 4 October 2024 and signed on its behalf by:

.....

Julie Fox

Trustee: Julie Fox, Chairman

.....

Paul Sylva

Trustee: Paul Sylva Hon Treasurer

The notes on pages 16 to 20 form an integral part of these financial statements

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS for the year ended 30 June 2024

1 General information and accounting policies:

General information: The Worshipful Company of Chartered Secretaries and Administrators is a Charitable Trust established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purpose of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings. The address of the registered office is given on the Charity Information page at the front of these financial statements.

Accounting Convention: The Charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and Endowments: All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities consistent with the resources.

Fund Accounting: General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds which the Trustees have designated for a specific purpose. There are no restricted funds.

Tangible fixed assets: Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Funeral Pall	50 years straight line basis
--------------	------------------------------

Debtors: These relate to prepayments and accrued income.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS for the year ended 30 June 2024

Creditors: These relate to other creditors, accruals and deferred income.

Investments: Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment Income: This is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

This and any associated tax credits are included in the accounts when receivable.

Tax Claim on donations: Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Value Added Tax: Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

2 Donations & legacies received

	2024	2023
	£	£
Donations received	3,205	2,300

3 Analysis of Resources Expended

	2024	2023
	£	£
Resources expended include the following:		
Independent Examiners' remuneration	2,115	1,955

4 Administration expenses

	2024	2023
	£	£
Accountancy	2,115	1,995
Telephone & IT	-	121
Printing, postage and stationery & fees	963	771
General expenses	-	440
Depreciation	80	80
	3,158	3,407

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2024**

5 Fixed Assets – Funeral Pall

	Treasures
Cost	£
At 1 July 2023 and at 30 June 2024	<u>3,958</u>
Depreciation	
At 1 July 2023	160
Charge for the year	<u>80</u>
At 30 June 2024	<u>240</u>
Net book value	
At 30 June 2024	<u>3,718</u>
At 30 June 2023	<u>3,798</u>

6 Investments

	2024	2023
	£	£
Market value at 1 July 2023	1,855,061	1,781,414
Acquisitions at cost	576,545	660,312
Disposals at cost	(504,645)	(589,672)
Unrealised Gain/(Loss) for the year	194,805	3,006
Market value at 30 June 2024	<u>2,121,766</u>	<u>1,855,061</u>
Investments at cost	1,785,822	1,709,607
Investments at fair value comprise:		
	2024	2023
	£	£
Equities	1,486,555	1,187,611
Bonds	328,790	324,274
Cash equivalent funds	10,000	-
Alternatives	291,014	340,034
Accrual	5,407	3,142
Market value at 30 June 2024	<u>2,121,766</u>	<u>1,855,061</u>

All investments are held on a recognised Stock Exchange and represent unrestricted funds.

As part of the legacy received from the late Mrs Joan Harris in the year ended 30 June 2007, the Charity acquired shares in three Heritage Railway Companies. These are not included within the Balance Sheet.

7 Debtors

	2024	2023
	£	£
Income Tax recoverable	<u>864</u>	<u>689</u>
	<u>864</u>	<u>689</u>

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2024**

8 Accruals

	2024	2023
	£	£
Armed Services – awards & prizes	-	500
Master's Charity	-	2,000
Postage	38	-
	38	2,500

9 Creditors:

	2024	2023
	£	£
St Mungo's grant	5,000	10,000
Mulberry Academy Shoreditch grants	5,000	10,000
Rokeby grants	5,000	12,000
London Air Ambulance grant	5,940	11,880
	20,940	43,880

10 Trustee Remuneration: Trustees do not receive remuneration.

11 Trustees' Expenses: Trustees received out of pocket expenses totalling £nil (2023: £nil).

12 Employee Emoluments: The Charity has no employees.

13 Fund reconciliation

	Unrestricted General Fund 2024	Designated Fund 2023	Total Unrestricted Fund 2024
	£	£	£
Balance at 1 July 2023	1,954,212	-	1,954,212
Surplus/deficit for the year	(14,025)	-	(14,025)
Transfers	-	-	-
Gains/(losses)	234,138	-	234,138
Balance at 30 June 2024	2,174,325	-	2,174,325

	Unrestricted General Fund 2023	Designated Fund 2023	Total Unrestricted Fund 2023
	£	£	£
Balance at 1 July 2022	1,992,227	-	1,992,227
Surplus/deficit for the year	(43,255)	-	(43,255)
Transfers	-	-	-
Gains/(losses)	5,240	-	5,240
Balance at 30 June 2023	1,954,212	-	1,954,212

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2024**

14 Related party transactions

The following Trustees are also Members of the Court of The Worshipful Company of Chartered Secretaries and Administrators (WCCSA):

Shirley Creed (Junior Warden), Christopher Edge (Master), Patricia Edmunds (Past Master), Julie Fox (Past Master) and Paul Sylva.

There were no related party transactions this year or last year.

15 Controlling interest

The Trustees as a collective body control the Charity.

Accounts



**THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS
CHARITABLE TRUST**

Registered Charity No: 288487

Annual Report and Financial Statements

for the year ended 30 June 2023

Information

Charity Registration Number: 288487

Registered Office: Plaisterers' Hall
One London Wall
London
EC2Y 5JU

Independent Examiners: King & Taylor
123 Cross Lane East
Echo Square
Gravesend
Kent DA12 5HA

Hon Secretary: Erica Lee
secretary@wccsacharitabletrust.org

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Trustees: Chairman: Stephen Gilbert (resigned 9 August 2023)
Norman Buckingham
Shirley Creed
Christopher Edge
Julie Fox (Chairman wef 9 August 2023)
Benjamin Hanley
Paul Sylva

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

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THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT

INTRODUCTION

The Annual Report and Financial Statements of the Trustees set out the objectives of the Trust and other matters such as the Trust's income and expenditure, assets, liabilities and reserves. My report adds more detail to these areas as well as giving information concerning educational prizes and grants, charitable donations and the Trustees' general policies relating to these activities.

Key Numbers

The Statement of Financial Activity (SoFA) contains details of the Trust's income and expenditure. There are some key numbers in the SoFA.

Net Income before other recognised gains, if you are more used to commercial accounts this is the operating profit or loss. The comparison between 2022/23 and 2021/22 is marked.

Year ended 30 June	2023	2022	Variance
Net Expenditure	£ (43)	£ (50k)	£ 7k

It is worthwhile looking at the breakdown of these Net Income totals because there are some important variations.

Income	2023	2022	Variance
Contributions under Gift Aid	£22k	£18k	£ 4k
Interest and Dividends Received	£23k	£14k	£ 9k
Donations and Legacies rec'd	£ 2k	£ 4k	£ 2k

Overall Income for the year was up £11k.

Our income from donations and legacies maintained their value compared with last year at a total of £24,000. Income from investments was up by £8,000 to £22,000. This emphasises how important your donations are to the charity and our ability to help others. Thank you to everyone who supported us.

When we look at our investments the income is only half the story. We need to review the value of our investment portfolio at the year end. This year we have recorded an increase in the capital value of £3,000 compared with a decrease of £234,000 last year. While the improvement from an unrealised loss of £234k on our investments to a gain of £3k is welcome, it is limited and the markets remain volatile. This is a reflection of global economic and political uncertainty. The charity is fortunate in that it is a long-term investor which does not need to draw on its capital. This means the Trustees can wait until the markets recover much as they did following the tech boom crash and the financial crisis of 2016 and 2017. That said the Trustees are not complacent and are actively monitoring the performance of our portfolio and hold the investment managers to account. In the next financial year the Trustees will conduct a review of the investment managers.

Year ended 30 June	2023	2022	Variance
Grants	£71k	£65k	£ 6k

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

The value of the grants made required some explanation. If you look at the Notes to the Accounts in Note 9 you will see the following creditors:

Grants	£
St Mungo's	10,000
Mulberry Academy Shoreditch	10,000
Rokeby School	12,000
London Air Ambulance	11,880

Apart from London Air Ambulance the other three grants have all increased. This is because we have committed further 3-year funding. The result is an increase of £11,000 in our creditors which is as a result of how these grants have to be treated under the accounting standards.

Last year it was reported that the West Ham Sea Cadets had found a site for their headquarters. Sadly, that has fallen through. The Trustees remain committed to supporting the Sea Cadets and hope that they will soon be successful in finding a suitable site for their permanent home.

The SoFA shows that the Trust's investments demonstrated improved performance compared to the prior year:

Year ended 30 June	2023	2022	Variance
Unrealised gains	£ 3k	£(234)k	£237k

Sustainability

Being able to continue to support our schools and other links along with the charities who do so much good work in the community is a key objective for the Trustees. The Trustees have completed and revisited a cashflow projection for the coming year. This indicates that not only will your Trust be able to meet its planned support but will also be able to expand its compact (3-year) funding.

The Trustees are pleased that they have been able to continue to support charities, our schools, the Armed Forces and students. My thanks to everyone who donates to the Trust, please continue to do so, your donations make a real difference.

If you are not a supporter at the moment please do get in touch. You will help us to sustain and expand the support we give at an exceptional time.

Charitable Objects

1. Educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. Support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. Education and social welfare in the City of London and Inner London Boroughs;
4. The charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. Charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. The advancement of education;
7. The relief of suffering, and assistance for older persons

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Strategy

1. To manage the Trust so that it continues to be sustainable in its grant making.
2. To meet 'best practice' in the management of the Trust.
3. To improve and sustain links with stakeholders.
4. To make grants to charities, which in the main, operate within and benefit communities in the City of London and London Boroughs.
5. Predominantly target grant making to smaller charities where the Trust's support can make a material difference.
6. To select one to four charities for longer term funding, usually three years, to allow those charities to plan for a longer time scale.
7. Provide appropriate support to the two schools affiliated to the Company, Mulberry and Rokeby and the West Ham Sea Cadets.
8. Deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London.
9. To agree no more than one application per quarter for a charity outside London recommended by a Liveryman who has a close operational connection to that charity.
10. Be open to suggestions and innovation.

PLANS FOR THE FUTURE

1. Commit to grants which amount to between 80 to 110% of the budget for 2023/24.
2. To spread spending equally across the various grant making heads +/- 10%.
3. Agree at least one additional three-year grant scheme.
4. Complete compliance work on the Charity Governance Code.
5. The Trust aims to hold more annual events where beneficiaries of grants give presentations regarding their work and the impact of support received from the Trust.
6. Such events might include wider governance aspects, and further involvement with Getting on Board should be encouraged in the light of the success of the sessions run by them previously.
7. The Trust should continue to work closely with the Pan Livery Group and the Livery Charity Chairs Group.

FUNDRAISING

The Trust has adequate funds and income stream from them having regard to its current commitments and reasonably anticipated level of funding and commitments over the next few years. Until such time as the Trust's expenditure increases above a sustainable level the Trustees are not looking to actively fundraise, however donations and legacies are always welcomed and put to good use.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

SOCIAL AND MORAL CONSCIENCE

Considering the work of other Livery Companies as well as our own it can be said that Livery Companies generally have a conscience when it comes to supporting and helping those who are less fortunate. Livery Companies try to avoid being seen as elitist. Consequently, many support small charities in the London boroughs. The Trust will continue to support smaller charities but take a longer-term view. The Trustees plan to engage with Liverymen to encourage them to use their contacts in the charity sector to identify charities which might benefit from a grant.

POLICIES

The Trustees' policy as applied in conjunction with the charitable purposes determined by the Master, Wardens and Court of Assistants is that, whilst no charitable object is completely ruled out, the funds will normally be used in support of:

1. educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. education and social welfare in the City of London and Inner London Boroughs;
4. the charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. the advancement of education;
7. the relief of suffering, and assistance for older persons;

The Trustees monitor the making of grants in an endeavour to ensure that each category is fairly supported.

Other than awards within these categories or in connection with bursaries, the Trust will not normally give financial support to:

1. individuals;
2. national charities (as opposed to local ones which are focussed on the above objectives);
or
3. independent schools (except where a donation would be of benefit to deserving individuals, rather than simply adding to a school's general fund).

The Trustees will generally resist grant support to those charities who cannot provide at least three years' accounts.

In their general practice and in making grants in accordance with the objectives described above, the Trustees take account of the Charity Commission's guidance on the delivery of "public benefit".

ACHIEVEMENTS

1. Commit to grants which amount to between 80 to 110% of the budget for 2022/23.
Achieved.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

2. To spread spending equally across the various grant making heads +/- 10%
The pie chart on page 13 shows the total split of all the grants made. The key percentages, other than three-year commitments are:

Grants Children	3%
Grants Young People	3%
Homeless Charities	24%
Other Charitable Grants	3%
Poverty, Aged & Distressed	3%

The stand-out is 'Homeless' which has recovered following the end of the COVID pandemic Largely Achieved.
3. Further three-year grant agreements for £5,000 per annum put in place for Rokeby School, Mulberry Academy and St Mungo's, with effect from 2023 and a fourth three-year grant agreement for £5940 per annum set up with London's Air Ambulance Charity (LAAC), with effect from 2022.
4. Complete compliance work on the Charity Governance Code.
This is ongoing and will remain so since the Trustees have recognized that governance needs to be continuously improved.

AREAS FOR IMPROVEMENT

Implement the marketing plan.

THE CHARTERED GOVERNANCE INSTITUTE PRIZES

The following collaborative course prizes of £500 plus a voucher towards the joining and membership fees for the Institute, were awarded in 2022/2023:

University of Ulster – Prize for the best student eligible for GradCG – Awarded to Emma Foley for 2022.

University of Portsmouth – The 2023 prize for the best student in LLM Corporate Governance and Law GradCG was awarded to Thomas Maliekal.

Chartered Governance Institute – Past Master John F Phillips Memorial Prize (£500) and runner-up prize (£500) – The Institute has yet to provide the relevant information regarding recent prize winners.

OTHER PRIZES AND EDUCATIONAL GRANTS

Past Master Group Captain John Constable Memorial Prize (£500)

Awarded to the best all round young officer under training at RAF College Cranwell. The 2022 prize winner is Pilot Officer Masie Osborne RAF. The prize will be presented at an event, yet to be agreed, later this year.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

Prudence Donaldson Wright Memorial Prize (£250)

An annual prize gifted in 2009 by Past Master David Wright in memory of his wife, Prue. Originally intended to be a biennial travel scholarship, it was changed some years ago to an annual award made to a registered nurse who works in the community to reduce inequalities in health and to promote public health, as well as having a high academic achievement at Bournemouth University. Past Master Wright presented the prize for 2023 to Katherine Jones on 28 June 2023.

The Durban Prize (£500 and a trophy)

An annual prize gifted by Past Master Donald Durban (who died in November 2013) in memory of his wife, Daphne, (who died in 2008) and awarded to the student from the Fleet Air Arm with the highest mark for the BSc in Aviation Systems Management. The prize for 2022 will be presented to Lieutenant Emma Turner RN on 13 December 2023 at the 824 Wings Parade at RNAS Culdrose.

Past Master Sir Clive Martin Award (£250)

An annual prize gifted by Sir Clive for the candidate making the most outstanding contribution in an operational environment in the Adjutant General's Corps. No nominations have been received regarding prize winners since 2020.

Past Master Richard Sermon Award (£250)

A gifted prize for the officer or airman of the RAF Personnel Support Branch adjudged to have made the most outstanding contribution in an operational environment. The 2022 prize was awarded to AS1 Holly Wragg and presented at the Livery Lunch on 25 January 2023.

Past Master David Marwood Award (£400)

An award funded by Past Master David Marwood to the best Logistics Branch Officer passing out from Britannia Royal Naval College, Dartmouth each year. The prize for 2022 was presented to Midshipman Jack Bennett at a ceremony attended by Past Master Jackson on 13 April 2023. The Charitable Trustees are grateful to Past Master Marwood's widow, Fiona, and the Marwood family for a further donation of £2500 during the year, to enable the continuation of this award for the foreseeable future.

The Ian Molyneux Memorial Prize (£250)

Awarded to the member of the crew of HMS AMBUSH, the nuclear submarine with which the WCCSA has an affiliation, who has done most during the previous 12 months to make it an efficient and happy boat. The award is named after Lieutenant Commander Ian Molyneux, the Weapons Engineering Officer of HMS AMBUSH who died in tragic circumstances on board HMS ASTUTE. No nominations have been received for several years.

Colonel Michael Dudding Award (£250)

A prize, funded by Past Master Colonel Michael Dudding, for the young officer of the Adjutant General's Corps (Staff and Personnel Support) who has achieved excellence in both military and administrative skills and knowledge during their initial training phase at the Royal Military Academy Sandhurst. The 2020 prize, awarded to Second Lieutenant Jake Dow AGC(SPS) was presented at the Livery Lunch on 25 January 2023. No nominations have been received for 2021 or 2022.

Base Support Wing RAF Odiham (£250)

This award has not yet been initiated.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Armed Services Annual Awards

£250, awarded to members of those branches of the Armed Services with whom the WCCSA has affiliations:

Royal Navy – for 2023 these were awarded to Sub Lieutenant Richard Chapman RN and Petty Officer Writer Katrina Daniels and presented by Past Master Nicholl and Senior Warden, Christopher Edge at Worthy Down on 3 May 2023. No awards were made between 2019 and 2023 as the training courses in those years were not run due to Covid restrictions, or when the course restarted there were not enough candidates to make it a viable award.

Army – No nominations received from the Army since 2020;

Royal Air Force – for 2022 these were awarded to Flight Officer Vicki Holley-Rowe RAF and AS1 Amanda Munslow and presented at the Livery Luncheon on 25 January 2023.

OTHER EDUCATIONAL GRANTS

The third payments of the agreed three-year Rokeby School and Mulberry Academy grants of £5,000 each were be paid during the 2022/2023 financial year, as well as the first payments of £5,000 each for further three-year agreements, with effect from 2023.

GRANTS

During the year a number of general charitable grants were made amounting to £70,711 (2022 £64,892). These included the following significant grants which were either pledged or paid out in the year:

The Spires Centre	1,000	City Harvest	2,000
MS Bromley at Northlands (Master's Charity 2022)	2,000	Ministry of Stories	2,000
Grand Union Orchestra	2,000	London Hearts	3,000
St Mungo's (3rd of 3-year commitment)	2,000	The Lord Mayor's Appeal 2023	2,000
Half Moon	1,000	St Clements & St James	2,000
Miracles	2,000	Exposure	2,000
St Mungo's (1 st of second 3-year commitment)	2,000	London's Air Ambulance – 2 nd of 3-year commitment	5,940

TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

INVESTMENT STRATEGY

The investment policy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants. In 2016 C Hoare & Co of Fleet Street, London were appointed bankers to the Trust. Cazenove Capital continue as investment managers.

In the 12 months to 30 June 2023, the reported Statement of Financial Activities shows investments with a market value of £1,855,062 against a book cost of £1,709,607 (2022 £1,639,673). Interest and dividends received during the period to 30 June 2023 were £23,131 against £14,243.

THANKS

This is my last report as Chairman of the Trust since I stood down at the Trustee's meeting in August 2023. I pass the role onto Past Master Julie Fox who will provide excellent leadership in the years to come.

I am grateful for the support of my co-Trustees in providing their time, energy and enthusiasm to the work of the Trust and to our secretary, Liveryman Erica Lee for managing our administration during my seventh year as Chairman. It has been a year of change. We welcomed Benjamin Hanley as a new Trustee following a period where he observed the Trustees. Sadly, we have said 'goodbye' to Christopher Hallam. Christopher served as a Trustee for many years as well as being my predecessor as Chair of the Trust. I would like to record my thanks for his support and guidance over the years. He will be sadly missed.

Along with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year and encourage any Liveryman who does not already support the Trust to do so. One-off donations are always welcome. The appropriate forms for annual contributions including Gift Aid are available from the Secretary. Gifts have invariably been of money though in appropriate cases the Charity could accept copyright in materials which are producing royalties.

Stephen Gilbert
Past Chairman

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT

Governance

The Trustees conduct the Trust in accordance with the Deed of Variation approved by the Charity Commission in October 2012 (Trust Deed). The Charity Commission have also allowed the Charity to take advantage of Section 251 of the Charities Act 2011 whereby the Trustees have incorporated status, allowing two Trustees to sign documents, by delegation on behalf of all the Trustees.

The Trust Deed provides for a minimum of four Trustees and a maximum of eight and of these Trustees the Court of Assistants of the Worshipful Company of Chartered Secretaries and Administrators (WCCSA) can nominate three for appointment who must be any liveryman who is a member of the Court appointed in writing by the Court to be a Trustee of the Charity; the remainder being selected and appointed by the Trustees. The objects of the Charity remain as such charitable purposes as may be determined from time to time by the Master, Wardens and Court of Assistants.

Professional help with the administration of the Trust is essential in view of its size and the amount of work involved in managing its affairs. This administrative support has, for the twelfth year, been provided by Erica Lee, and the Trustees wish to record their appreciation for the efficient and cheerful way in which Mrs Lee carries out her duties.

Objectives

The Charity was established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purposes of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the Charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Appointment and Training of Trustees

With the exception of Liverymen Norman Buckingham, Benjamin Hanley and Stephen Gilbert all other Trustees are members of the Court of the Company. As a body, however, Trustees seek external advice when appropriate on legal, financial and other matters.

The Trustees

The Trustees during the period covered by these accounts were:

Chairman: Stephen Gilbert (resigned 9 August 2023)
Norman Buckingham
Shirley Creed
Christopher Edge
Julie Fox (Chairman wef 9 August 2023)
Benjamin Hanley
Paul Sylva

Risk Assessment

The Trustees have considered all the main risks to which the Trust is exposed. The careful control of donations, which ensures the maintenance of adequate reserves, and a prudent investment policy (advised by external independent investment managers) are believed to be sufficient to secure a sound future for the Trust. The Trustees have determined that, as a minimum, grants by the Trust will be controlled with the aim that the real value of funds is maintained over the medium term.

For related party transactions, please see note 14 in relation to the accounts for full details.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Income is generated by way of donations, interest and investment income. This is used to make educational awards and charitable grants as set out in the Trust Deed and as covered in detail in the Chairman's Report.

This underlines why the Trust targets its support towards smaller charities since we can make a real difference. The Trustees would welcome applications from charities known to Liverymen.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

TRUSTEES' REPORT (continued)

Public Benefit

Prizes are sponsored for success in the professional examinations of the Corporate Governance Institute (the Institute) and of universities running collaborative courses with the Institute. Such examinations are open to all students of the Institute or on the relevant collaborative course. In addition, donations are made to a range of charities supporting education and social welfare in the City of London and the Inner London Boroughs and to charities working with current or former members of the Armed Services. The Trustees believe that such charities deliver public benefit.

Charity Governance Code

During 2019 the Trustees had an independent audit of the Trust carried out against the Code as part of their commitment to meeting this Code. As mentioned implementation of the findings has begun and will continue during the coming year.

Results and Reserves

The results for the year and the Trust's financial position at the end of the financial year are shown in the attached financial statements. A deficit of £38,015 (2022 deficit of £178,326) largely due to unrealised losses on the investments, has been transferred to Reserves.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility and to enable the Charity to meet its commitments as they fall due.

Independent Examiners

The Trustees confirmed the re-appointment of King & Taylor as independent examiners for the forthcoming year.

Report

This Report was approved by the Board of Trustees on 9 October 2023 and signed on its behalf by:

Stephen Gilbert

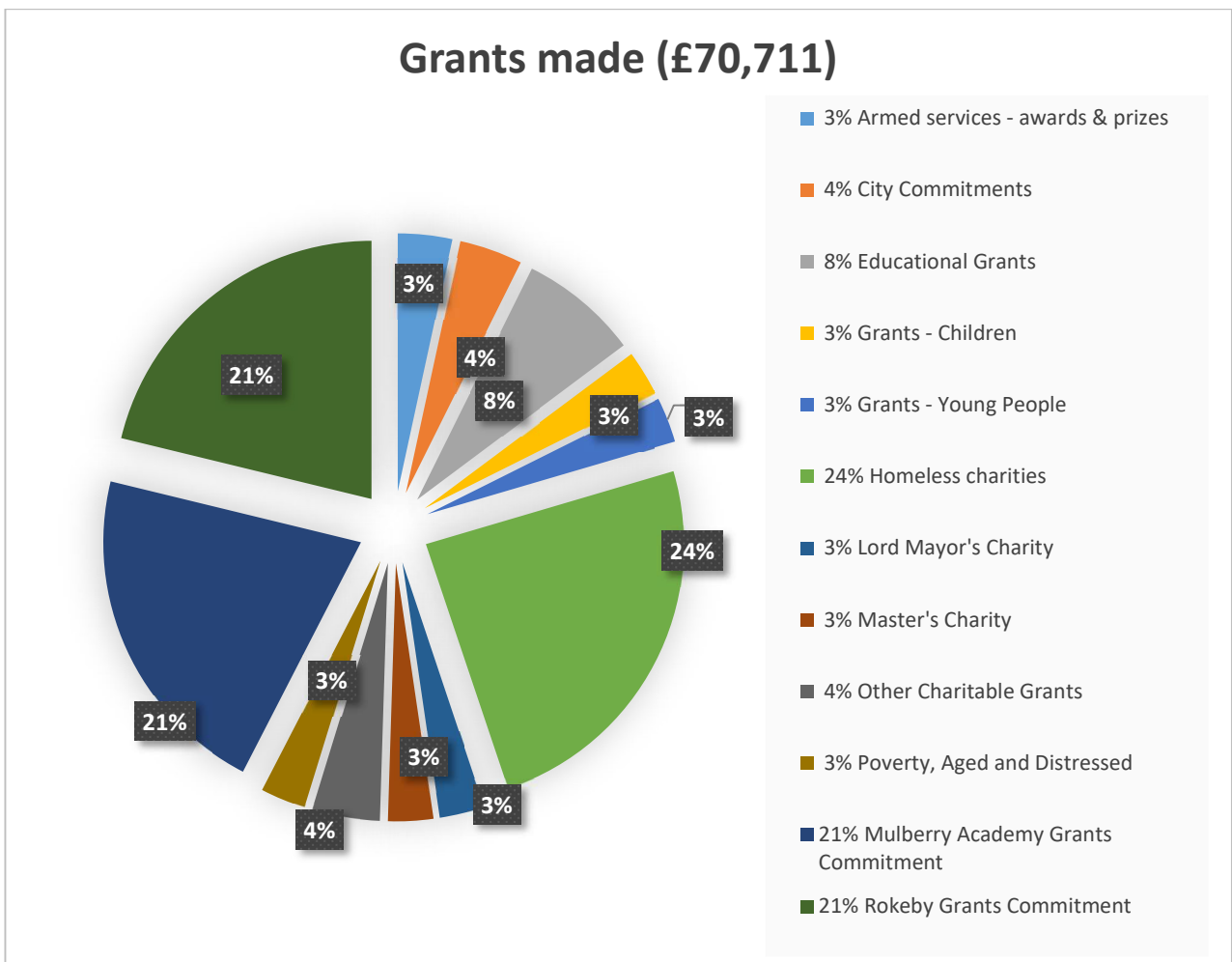
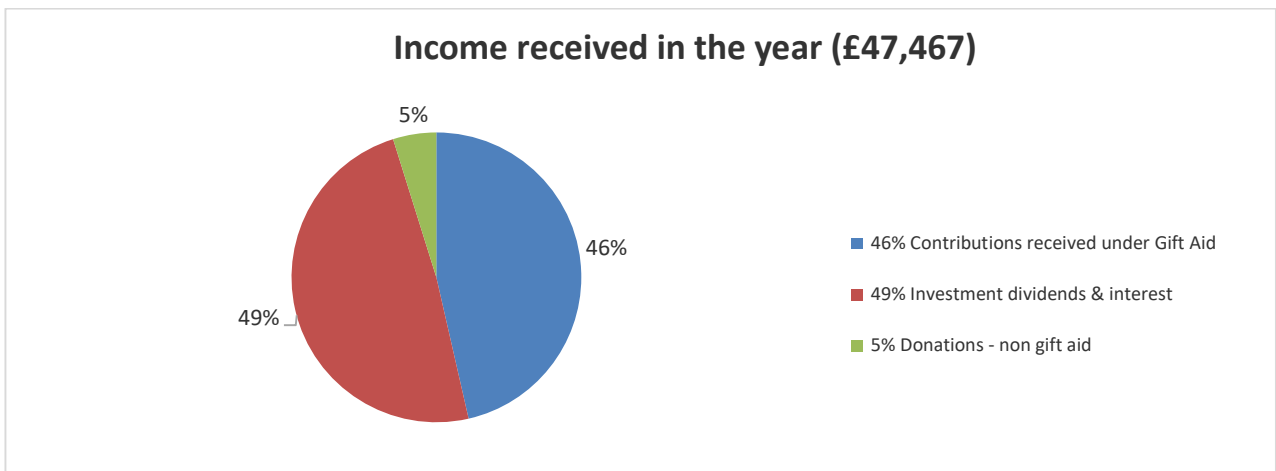
Trustee: Stephen Gilbert, Past Chairman

Paul Sylva

Trustee: Paul Sylva, Hon Treasurer

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2023



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST
For the year ended 30 June 2023**

I report on the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2023 which are set out on pages 15 to 20.

Responsibilities and basis of report

As the Charity's Trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.

James Durell

James Durell FCA
12 Limited t/a King & Taylor
Chartered Accountants
123 Cross Lane East
Gravesend
Kent DA12 5HA

Date: 9 October 2023

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
Income and Endowments from:					
Contributions received under Gift Aid			22,036		18,074
Interest and dividends received			23,131		14,243
Donations & legacies received	2		<u>2,300</u>		<u>4,182</u>
			47,467		36,499
Expenditure on:					
Grants made		70,711		64,892	
Administration	3 & 4	3,405		3,668	
Investment management charges		<u>16,606</u>		<u>17,385</u>	
			(90,722)		(85,945)
Net incoming resources/(resources expended) before other recognised gains			<u>(43,255)</u>		<u>(49,446)</u>
Gain/(loss) on investments					
Realised (loss)/gain on disposals		(6,360)		99,404	
Unit equalisations/cash distributions in the year		<u>8,594</u>		<u>5,891</u>	
			2,234		105,295
Net income / (expenditure)			<u>(41,021)</u>		<u>55,849</u>
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		<u>3,006</u>		<u>(234,175)</u>
Net movement in funds			(38,015)		(178,326)
Balance brought forward at 1 July 2022			<u>1,922,227</u>		<u>2,170,553</u>
Balance carried forward at 30 June 2023			<u>1,954,212</u>		<u>1,992,227</u>

The notes on pages 16 to 20 form an integral part of these financial statements

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Treasures (funeral pall)	5		3,798		3,878
Investments					
Quoted investments at market value	6		1,855,061		1,781,414
Deal & income account			67,644		158,767
Current Assets					
Debtors	7	689		4,433	
Cash at bank and in hand		<u>73,400</u>		<u>73,615</u>	
			74,089		78,048
			<u>2,000,592</u>		<u>2,022,107</u>
Creditors: amounts falling due within one year					
Accruals	8	(2,500)		(7,000)	
Creditors	9	<u>(43,880)</u>		<u>(22,880)</u>	
			(46,380)		(29,880)
Net Assets			<u>1,954,212</u>		<u>1,992,227</u>
Financed by:					
Unrestricted fund as at 1 July 2022	12		1,992,227		2,170,553
Less (deficit) from revenue account			<u>(38,015)</u>		<u>(178,326)</u>
			<u>1,954,212</u>		<u>1,992,227</u>

The financial statements were approved by the Board of Trustees on 9 October 2023 and signed on its behalf by:

Stephen Gilbert

Trustee: Stephen Gilbert, Past Chairman

Paul Sylva

Trustee: Paul Sylva Hon Treasurer

The notes on pages 16 to 20 form an integral part of these financial statements

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

NOTES TO THE ACCOUNT for the year ended 30 June 2023

1 General information and accounting policies:

General information: The Worshipful Company of Chartered Secretaries and Administrators is a Charitable Trust established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purpose of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings. The address of the registered office is given on the charity Information page at the front of these financial statements.

Accounting Convention: The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and Endowments: All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities consistent with the resources.

Fund Accounting: General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds which the Trustees have designated for a specific purpose. There are no restricted funds.

Tangible fixed assets: Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Funeral Pall	50 years straight line basis
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Debtors: These relate to prepayments and accrued income.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2023**

Creditors: These relate to other creditors, accruals and deferred income.

Investments: Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Investment Income: This is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

This and any associated tax credits are included in the accounts when receivable.

Tax Claim on donations: Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Value Added Tax: Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

2 Donations & legacies received

	2023	2022
	£	£
Donations received	2,300	4,182

3 Analysis of Resources Expended

	2023	2022
	£	£
Resources expended include the following:		
Independent Examiners' remuneration	1,995	1,980

4 Administration expenses

	2023	2022
	£	£
Stock medal movement	-	592
Accountancy	1,995	1,980
Telephone & IT	121	-
Printing, postage and stationery & fees	771	1,407
Engraving, medals and trophies	-	(391)
General expenses	440	-
Depreciation	80	80
	3,407	3,668

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2023**

5 Fixed Assets – Funeral Pall

	Treasures
Cost	£
At 1 July 2022 and at 30 June 2023	<u>3,958</u>
Depreciation	
At 1 July 2022	80
Charge for the year	<u>80</u>
At 30 June 2023	<u>160</u>
Net book value	
At 30 June 2023	<u>3,798</u>
At 30 June 2022	<u>3,878</u>

6 Investments

	2023	2022
	£	£
Market value at 1 July 2022	1,781,414	1,980,308
Acquisitions at cost	660,312	757,903
Disposals at cost	(589,672)	(722,622)
Unrealised Gain/(Loss) for the year	3,006	(234,175)
Market value at 30 June 2023	<u>1,855,061</u>	<u>1,781,414</u>
Investments at cost	1,709,607	1,639,673
Investments at fair value comprise:		
	2023	2022
	£	£
Equities	1,187,611	1,263,750
Bonds	324,274	178,176
Multi asset funds	-	-
Alternatives	340,034	339,132
Accrual	3,142	356
Market value at 30 June 2023	<u>1,855,061</u>	<u>1,781,414</u>

All investments are held on a recognised Stock Exchange and represent unrestricted funds.

As part of the legacy received from the late Mrs Joan Harris in the year ended 30 June 2007, the Charity acquired shares in three Heritage Railway Companies. These are not included within the Balance Sheet.

7 Debtors

	2023	2022
	£	£
Income Tax recoverable	<u>689</u>	<u>4,433</u>
	<u>689</u>	<u>4,433</u>

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2023**

8 Accruals

	2023	2022
	£	£
Educational Prizes	-	2,500
Armed Services – awards & prizes	500	500
Lord Mayors Charity	-	2,000
Master’s Charity	2,000	2,000
	2,500	7,000

9 Creditors:

	2023	2022
	£	£
St Mungo’s grant	10,000	5,000
Mulberry Academy Shoreditch grants	10,000	1,000
Rokeby grants	12,000	5,000
London Air Ambulance grant	11,880	11,880
	43,880	22,880

10 Trustee Remuneration: Trustees do not receive remuneration.

11 Trustees’ Expenses: Trustees received out of pocket expenses totalling £nil (2022: £nil).

12 Employee Emoluments: The Charity has no employees.

13 Fund reconciliation

	Unrestricted General Fund 2023 £	Designated Fund 2023 £	Total Unrestricted Fund 2023 £
Balance at 1 July 2022	1,992,227	-	1,992,227
Surplus/deficit for the year	(43,255)	-	(43,255)
Transfers	-	-	-
Gains/(losses)	5,240	-	5,240
Balance at 30 June 2023	1,954,212	-	1,954,212

	Unrestricted General Fund 2022 £	Designated Fund 2022 £	Total Unrestricted Fund 2022 £
Balance at 1 July 2021	2,170,553	-	2,170,553
Surplus/deficit for the year	(49,446)	-	(49,446)
Transfers	-	-	-
Gains/(losses)	(128,880)	-	(128,880)
Balance at 30 June 2022	1,992,227	-	1,992,227

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2023**

14 Related party transactions

The following Trustees are also Members of the Court of The Worshipful Company of Chartered Secretaries and Administrators (WCCSA):

Shirley Creed, Christopher Edge (Junior Warden), Julie Fox (Master), Christopher Hallam (Past Master) and Paul Sylva.

There were no related party transactions this year or last year.

15 Controlling interest

The Trustees as a collective body control the Charity.

Accounts



**THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS
CHARITABLE TRUST**

Registered Charity No: 288487

Annual Report and Financial Statements

for the year ended 30 June 2022

Information

Charity Registration Number:	288487
Registered Office:	Plasterers' Hall One London Wall London EC2Y 5JU
Independent Examiners:	King & Taylor 123 Cross Lane East Echo Square Gravesend Kent DA12 5HA
Hon Secretary:	Erica Lee secretary@wccsacharitabletrust.org
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Trustees:	Chairman: Stephen Gilbert Norman Buckingham Shirley Creed Christopher Edge Julie Fox Christopher Hallam (resigned 13 July 2022) Benjamin Hanley (appointed 11 April 2022) Paul Sylva

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

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THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT

INTRODUCTION

The Annual Report and Financial Statements of the Trustees set out the objectives of the Trust and other matters such as the Trust's income and expenditure, assets, liabilities and reserves. My report adds more detail to these areas as well as giving information concerning educational prizes and grants, charitable donations and the Trustees' general policies relating to these activities.

Key Numbers

The Statement of Financial Activity (SoFA) contains details of the Trust's income and expenditure. There are some key numbers in the SoFA.

Net Income before other recognised gains, if you are more used to commercial accounts this is the operating profit or loss. The comparison between 2021/22 and 2020/21 is marked.

Year ended 30 June	2022	2021	Variance
Net Income	£ (50k)	£ (6k)	£ 44k

It is worthwhile looking at the breakdown of these Net Income totals because there are some important variations.

Income	2022	2021	Variance
Contributions under Gift Aid	£18k	£18k	£Nil
Interest and Dividends Received	£14k	£13k	£1k
Donations and Legacies rec'd	£ 4k	£ 4k	£Nil

Overall Income for the year was up £1k.

Our income from donations and legacies maintained their value compared with last year at a total of £22,000. Income from investments was up by £1000 to £14,000. This emphasises how important your donations are to the charity and our ability to help others. Thank you to everyone who supported us.

When we look at our investments the income is only half the story. We need to review the value of our investment portfolio at the year end. This year we have recorded a decrease in the capital value of £234,000 compared with a gain of £217,000 last year. This reflects what has been a difficult year for the markets following the invasion of Ukraine and the impact on energy prices and supply. This has also led to inflationary pressures not only within the UK but globally. Market turbulence particularly in the UK, as I write this report, is continuing. The charity is fortunate in that it is a long-term investor which does not need to draw on its capital. This means the trustees can wait until the markets recover much as they did following the tech boom crash and the financial crisis of 2016 and 2017. That said the trustees are not complacent and are actively monitoring the performance of our portfolio and hold the investment managers to account.

Year ended 30 June	2022	2021	Variance
Grants	£65k	£19.5k	£45.5k

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

The value of grants we have made might appear a little confusing. This is because of our three-year commitment to Mulberry and Rokeby Schools along with St Mungo's. The accounting standard requires us to put the whole of the three-year commitment into the first year, 2020, and the accrue years two and three. These are then written back as they are paid out. To add to the complications the trustees have agreed a further three-year grant to London's Air Ambulance Charity for a total of almost £18,000 all of which appear in this year's accounts. When you take out these technical differences the real picture is that the grants are stable and slowly growing. Despite the pandemic and the market turbulence trustees have been able to maintain their support for the smaller charities who are so effective in their localities.

The trustees have long been keen to support West Ham Sea Cadets with whom the Company is affiliated. The pandemic has been a difficult time for the Sea Cadets adding to the problems they have had in not having a suitable permanent home. They have found a suitable site and are embarking on a major project to raise significant capital funds to achieve their goal of having a permanent home for the cadets. This project will take some time to come to fruition and is divided into six phases. Trustees have indicated their support to the fitting out of the new premises which forms part of phase six, subject to financial limit. This will require a formal application at the appropriate time which will be positively received by the trustees. We hope to be able to report to you in due course on the awarding of a grant to the West Ham Sea Cadets.

The SoFA shows that the Trust's investments underperformed compared to the prior year:

Year ended 30 June	2022	2021	Variance
Unrealised gains	£(234)k	£217K	£451k

Sustainability

Being able to continue to support our schools and other links along with the charities who do so much good work in the community is a key objective for the trustees. Trustees have completed and revisit a cashflow projection for the coming year. This indicates that not only will your Trust be able to meet its planned support but will also be able to expand its compact (3 year) funding.

The trustees are pleased that, unlike some other grant making charities, they have not been forced to cut back on the Trust's support for charities, our schools, the Armed Forces and students. My thanks to everyone who donates to the Trust, please continue to do so, your donations make a real difference.

If you are not a supporter at the moment please do get in touch. You will help us to sustain and expand the support we give at an exceptional time.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Charitable Objects

1. Educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. Support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. Education and social welfare in the City of London and Inner London Boroughs;
4. The charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. Charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. The advancement of education;
7. The relief of suffering, and assistance for older persons

Strategy

1. To manage the Trust so that it continues to be sustainable in its grant making
2. To meet 'best practice' in the management of the Trust
3. To improve and sustain links with stakeholders
4. To make grants to charities, which in the main, operate within and benefit communities in the City of London and London Boroughs
5. Predominantly target grant making to smaller charities where the Trust's support can make a material difference
6. To select one to four charities for longer term funding, usually three years, to allow those charities to plan for a longer time scale
7. Provide appropriate support to the two schools affiliated to the Company, Mulberry and Rokeby and the West Ham Sea Cadets
8. Deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London
9. To agree no more than one application per quarter for a charity outside London recommended by a Liveryman who has a close operational connection to that charity.
10. Be open to suggestions and innovation

PLANS FOR THE FUTURE

1. Commit to grants which amount to between 80 to 110% of the budget for 2021/22
2. To spend equally across the various grant making heads +/- 10%
3. Agree at least one additional three-year grant scheme
4. Allocate the Derrick Platt legacy to health-related charities
5. Complete compliance work on the Charity Governance Code
6. The Trust aims to hold more annual events similar that which took place in September 2019 where beneficiaries of grants gave presentations regarding their work and the impact of support received from the Trust
7. Such events might include wider governance aspects, and further involvement with Getting on Board should be encouraged in the light of the success of the sessions run by them last year
8. The Trust should continue to work closely with the Pan Livery Group and the Livery Charity Chairs Group.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

FUNDRAISING

The Trust has adequate funds and income stream from them having regard to its current commitments and reasonably anticipated level of funding and commitments over the next few years. Until such time as the Trust's expenditure increases above a sustainable level the Trustees are not looking to actively fundraise, however donations and legacies are always welcomed and put to good use.

SOCIAL AND MORAL CONSCIENCE

Considering the work of other Livery Companies as well as our own it can be said that Livery Companies generally have a conscience when it comes to supporting and helping those who are less fortunate. Livery Companies try to avoid being seen as elitist. Consequently, many support small charities in the London boroughs. The Trust will continue to support smaller charities but take a longer-term view. The Trustees plan to engage with Liverymen to encourage them to use their contacts in the charity sector to identify charities which might benefit from a grant.

POLICIES

The Trustees' policy as applied in conjunction with the charitable purposes determined by the Master, Wardens and Court of Assistants is that, whilst no charitable object is completely ruled out, the funds will normally be used in support of:

1. educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. education and social welfare in the City of London and Inner London Boroughs;
4. the charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. the advancement of education;
7. the relief of suffering and
8. assistance for older persons.
9. The investment strategy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants.
10. Trustees monitor the making of grants in an endeavour to ensure that each category is fairly supported.
11. Other than awards within these categories or in connection with bursaries, the Trust will not normally give financial support to:
 - a. individuals;
 - b. national charities (as opposed to local ones which are focussed on the above objectives); or
 - c. independent schools (except where a donation would be of benefit to deserving individuals, rather than simply adding to a school's general fund).
 - d. The Trust will generally resist grant support to those charities who can provide less than three years accounts.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

12. In their general practice and in making grants in accordance with the objectives described above, the Trustees take account of the Charity Commission's guidance on the delivery of "public benefit".

ACHIEVEMENTS

1. Commit to grants which amount to between 80 to 110% of the budget for 2021/22
Achieved
2. To spend equally across the various grant making heads +/- 10%
The pie chart on page 13 shows the total split of all the grants made. The key percentages are:

Grants Children	13%
Homeless Charities	2%
Other Charitable Grants	37%
Poverty, Aged & Distressed	17%

The stand out is 'Homeless' which we believe is down to continuing government support for this group of people as a result of the COVID pandemic. The rest all fall within the range trustees set. Largely Achieved.
3. Agree at least one additional three-year grant scheme
London Air Ambulance grant made during the year. Achieved.
4. Complete compliance work on the Charity Governance Code
This is ongoing and will remain so since trustees have recognized that governance needs to be continuously improved.

AREAS FOR IMPROVEMENT

1. Launch the marketing plan
The plan will be presented to trustees for approval during 2022.
2. Contact at least three CVS's (Council of Voluntary Services) operating within the City of London and the London Boroughs to increase the number and diversity of appropriate grant applications
Details have now been obtained of the details of all the CVSs in the London Boroughs and trustees will decide on how to proceed during the coming meetings.
3. Allocate the Derrick Platt legacy to health-related charities
Contact has been made with 3VA the CVS covering Eastbourne, Lewes and Wealden local authority areas to seek in allocating some of the legacy. The rationale is that this is where Derrick Platt lived and acknowledges his service to St Wilfrid's Hospice (Eastbourne) and Eastbourne District General Hospital. The balance will be distributed within the London boroughs as and when suitable applications are received.

THE CHARTERED GOVERNANCE INSTITUTE PRIZES

The following collaborative course prizes of £500 plus a voucher towards the joining and membership fees for the Institute, were awarded in 2021/2022:

University of Ulster – Prize for the best student eligible for GradCG – Awarded to Sinead Barry for 2019 and to Amy O'Sullivan for 2021. No prize awarded for 2020 due to COVID19-related communications issues.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

University of Portsmouth – The 2022 prize for the best student in LLM Corporate Governance and Law GradCG was awarded to Jemma Keys.

London South Bank University (LSBU)

Now discontinued

Chartered Governance Institute – Past Master John F Phillips Memorial Prize (£500) and runner-up prize (£500) – The Institute has yet to provide the relevant information regarding the 2021 prize winners.

OTHER PRIZES AND EDUCATIONAL GRANTS

Past Master Group Captain John Constable Memorial Prize (£500)

Awarded to the best all round young officer under training at RAF College Cranwell. The 2021 prize winner is Flying Officer Jacob Tasker Flying Officer RAF. The Annual Awards Dining-in-Night at RAF Cranwell prize, where the prize is normally presented, was deferred following the death of Her Majesty Queen Elizabeth II. A new date has yet to be announced.

Prudence Donaldson Wright Memorial Prize (£250)

An annual prize gifted in 2009 by Past Master David Wright in memory of his wife, Prue. Originally intended to be a biennial travel scholarship, it was changed some years ago to an annual award made to a registered nurse who works in the community to reduce inequalities in health and to promote public health, as well as having a high academic achievement at Bournemouth University. Prizes in recent years were presented to: Anna Dixie for 2019, Niam Lyons for 2020 and Carly Reed for 2021.

Dennis Glover Memorial Prize (£500) – City, University of London

Now discontinued

Sir Edward Howard Memorial Prize

Now discontinued.

The Durban Prize (£500 and a trophy)

An annual prize gifted by Past Master Donald Durban (who died in November 2013) in memory of his wife, Daphne, (who died in 2008) and awarded to the student from the Fleet Air Arm with the highest mark for the BSc in Aviation Systems Management. The prizes for the past three years have now been presented to Lieutenant Oliver Leisk RN for 2019, Lieutenant Rowan Duncan RN for 2020 and Lieutenant Andrew Miller RN for 2021.

Past Master Sir Clive Martin Award (£250)

An annual prize gifted by Sir Clive for the candidate making the most outstanding contribution in an operational environment in the Adjutant General's Corps. No nominations have been received regarding prize winners for 2021 or 2022.

Past Master Richard Sermon Award (£250)

A gifted prize for the officer or airman of the RAF Personnel Support Branch adjudged to have made the most outstanding contribution in an operational environment. The 2021 prize was awarded to SAC James Perry 2021 and presented at the Installation Dinner in 2021 which was also attended by the 2020 prize winner.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

Past Master David Marwood Award (£400)

An award funded by Past Master David Marwood to the best Logistics Branch Officer passing out from Britannia Royal Naval College, Dartmouth each year. Awarded to Sub-Lieutenant Eleanor Johnson for 2020, the presentation is normally made at the annual Britannia Royal Naval College Lord High Admiral's Divisions in April. The prize for 2021 was presented to Sub Lieutenant Elizabeth Galloway RN at a ceremony attended by the Master on 13 April 2022.

The Ian Molyneux Memorial Prize (£250)

Awarded to the member of the crew of HMS AMBUSH, the nuclear submarine with which the WCCSA has an affiliation, who has done most during the previous 12 months to make it an efficient and happy boat. The award is named after Lieutenant Commander Ian Molyneux, the Weapons Engineering Officer of HMS AMBUSH who died in tragic circumstances on board HMS ASTUTE. No nominations have been received for the past five years.

Colonel Michael Dudding Award (£250)

A prize, funded by Past Master Colonel Michael Dudding, for the young officer of the Adjutant General's Corps (Staff and Personnel Support) who has achieved excellence in both military and administrative skills and knowledge during their initial training phase at the Royal Military Academy Sandhurst. The 2020 prize, awarded to Second Lieutenant Jake Dow AGC(SPS) has yet to be presented and so far no nomination has been received for 2021.

Base Support Wing RAF Odiham (£250)

This award has not yet been initiated.

Armed Services Annual Awards

£250, awarded to members of those branches of the Armed Services with whom the WCCSA has affiliations:

Royal Navy – No nominations received from the Royal Navy since 2019;

Army – No nominations received from the Army since 2020;

Royal Air Force – for 2021 these were awarded to Flight Officer Natasha Beasley RAF and Leading Aircraftman Shishir Limbu and presented at the Livery Luncheon on 26 January 2022.

OTHER EDUCATIONAL GRANTS

No other educational grants were made during 2021/2022. The third year Rokeby School and Mulberry Academy grants of £5000 each will be paid in the 2022/2023 financial year.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

GRANTS

During the year a number of general charitable grants were made amounting to £64,892 (2021 £19,506). These included the following significant grants which were either pledged or paid out in the year:

Master's Charity 2020/22		Tall Ships Youth Trust	1500
Rokeby School	1000	Get Set Girls	2000
Mulberry Academy	1000	Help Counselling	2500
Lord Mayor's Appeal 2021	2000	Alexandra Rose Charity	1000
Spitalfields Crypt Trust	1000	Hackney Quest	1000
Finding Rhythms	2000	Free to Be Kids	2000
London's Air Ambulance	2875	The Community Hub	2000
Woman's Trust	2175	Lev Echod Cancer Care	1820
Inspire	1500	ACCA	2500
City Gateway	1000	Step By Step	2000
Highway Church	1000	St Mungo's – 2 nd of 3-year commitment	1000
Alternative Trust	1000	London's Air Ambulance – 1 st of 3-year commitment	5940
React	1982		

TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

INVESTMENT STRATEGY

The investment policy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants. In 2016 C Hoare & Co of Fleet Street, London were appointed bankers to the Trust. Cazenove Capital continue as investment managers.

In the 12 months to 30 June 2022, the reported Statement of Financial Activities shows investments with a market value of £1,781,414 against a book cost of £1,639,673 (2021 £1,621,949). Interest and dividends received during the period to 30 June 2022 were £14,243 against £12,742.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

THANKS

I am grateful for the support of my co-Trustees in providing their time, energy and enthusiasm to the work of the Trust and to our secretary, Liveryman Erica Lee for managing our administration during my fifth year as Chairman. It has been a year of change. We welcomed Benjamin Hanley as a new trustee following a period where he observed the trustees. Sadly we have said 'goodbye' to Christopher Hallam. Christopher served as a trustee for many years as well as being my predecessor as Chair of the Trust. I would like to record my thanks for his support and guidance over the years. He will be sadly missed.

Along with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year and encourage any Liveryman who does not already support the Trust to do so. One-off donations are always welcome. The appropriate forms for annual contributions including Gift Aid are available from the Secretary. Gifts have invariably been of money though in appropriate cases the Charity could accept copyright in materials which are producing royalties.

Stephen Gilbert
Chairman

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT

Governance

The Trustees conduct the Trust in accordance with the Deed of Variation approved by the Charity Commission in October 2012 (Trust Deed). The Charity Commission have also allowed the Charity to take advantage of Section 251 of the Charities Act 2011 whereby the Trustees have incorporated status, allowing two Trustees to sign documents, by delegation on behalf of all the Trustees.

The Trust Deed provides for a minimum of four Trustees and a maximum of eight and of these Trustees the Court of Assistants of the Worshipful Company of Chartered Secretaries and Administrators (WCCSA) can nominate three for appointment who must be any liveryman who is a member of the Court appointed in writing by the Court to be a Trustee of the Charity; the remainder being selected and appointed by the Trustees. The objects of the Charity remain as such charitable purposes as may be determined from time to time by the Master, Wardens and Court of Assistants.

Professional help with the administration of the Trust is essential in view of its size and the amount of work involved in managing its affairs. This administrative support has, for the ninth year, been provided by Erica Lee, and the Trustees wish to record their appreciation for the efficient and cheerful way in which Mrs Lee carries out her duties.

Objectives

The Charity was established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purposes of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the Charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Appointment and Training of Trustees

With the exception of Liverymen Norman Buckingham, Benjamin Hanley and Stephen Gilbert all other Trustees are members of the Court of the Company. As a body, however, Trustees seek external advice when appropriate on legal, financial and other matters.

The Trustees

The Trustees during the period covered by these accounts were:

Chairman: Stephen Gilbert
Norman Buckingham
Shirley Creed
Christopher Edge
Julie Fox
Christopher Hallam (resigned 13 July 2022)
Benjamin Hanley (appointed 11 April 2022)
Paul Sylva

Risk Assessment

The Trustees have considered all the main risks to which the Trust is exposed. The careful control of donations, which ensures the maintenance of adequate reserves, and a prudent investment policy (advised by external independent investment managers) are believed to be sufficient to secure a sound future for the Trust. The Trustees have determined that, as a minimum, grants by the Trust will be controlled with the aim that the real value of funds is maintained over the medium term.

For related party transactions, please see note 14 in relation to the accounts for full details.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Income is generated by way of donations, interest and investment income. This is used to make educational awards and charitable grants as set out in the Trust Deed and as covered in detail in the Chairman's Report.

This underlines why the Trust targets its support towards smaller charities since we can make a real difference. The Trustees would welcome applications from charities known to Liverymen.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

TRUSTEES' REPORT (continued)

Public Benefit

Prizes are sponsored for success in the professional examinations of the Corporate Governance Institute (the Institute) and of universities running collaborative courses with the Institute. Such examinations are open to all students of the Institute or on the relevant collaborative course. In addition, donations are made to a range of charities supporting education and social welfare in the City of London and the Inner London Boroughs and to charities working with current or former members of the Armed Services. The Trustees believe that such charities deliver public benefit.

Charity Governance Code

During 2019 the Trustees had an independent audit of the Trust carried out against the Code as part of their commitment to meeting this Code. As mentioned implementation of the findings has begun and will continue during the coming year.

Results and Reserves

The results for the year and the Trust's financial position at the end of the financial year are shown in the attached financial statements. A deficit of £178,326 (2021 surplus £309,694) largely due to unrealised losses on the investments, has been transferred to Reserves.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility and to enable the Charity to meet its commitments as they fall due.

Independent Examiners

The Trustees confirmed the re-appointment of King & Taylor as independent examiners for the forthcoming year.

Report

This Report was approved by the Board of Trustees on 5 October 2022 and signed on its behalf by:



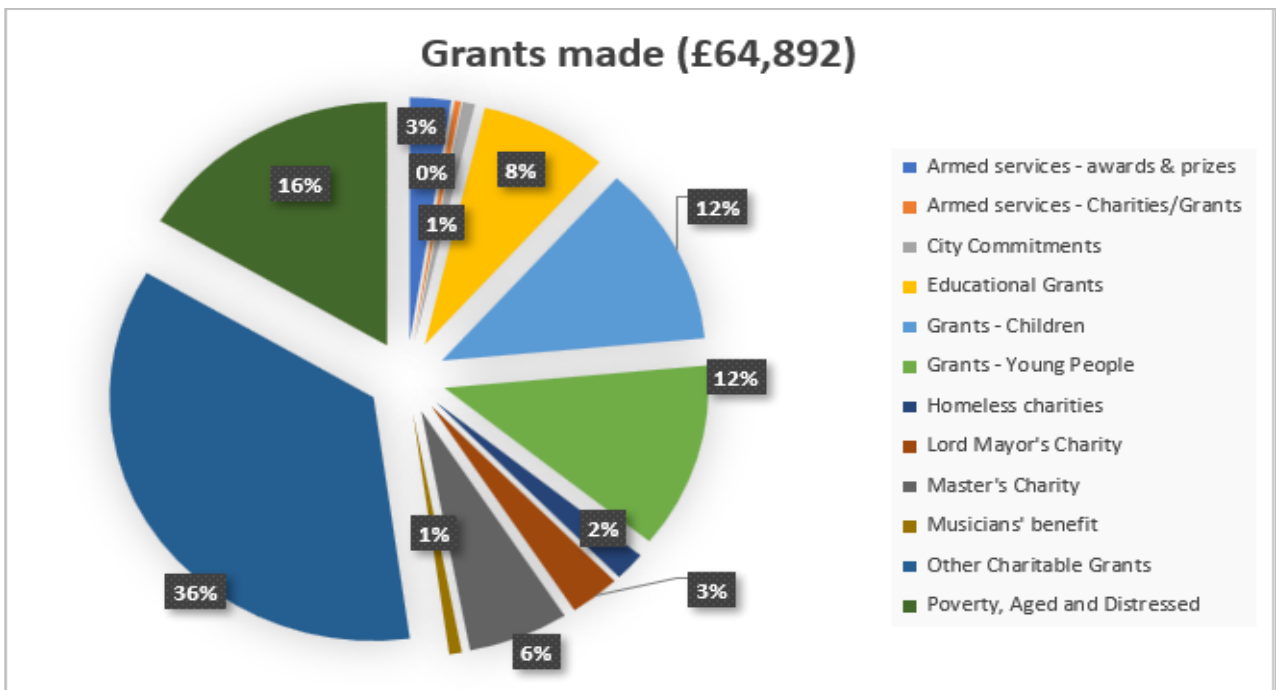
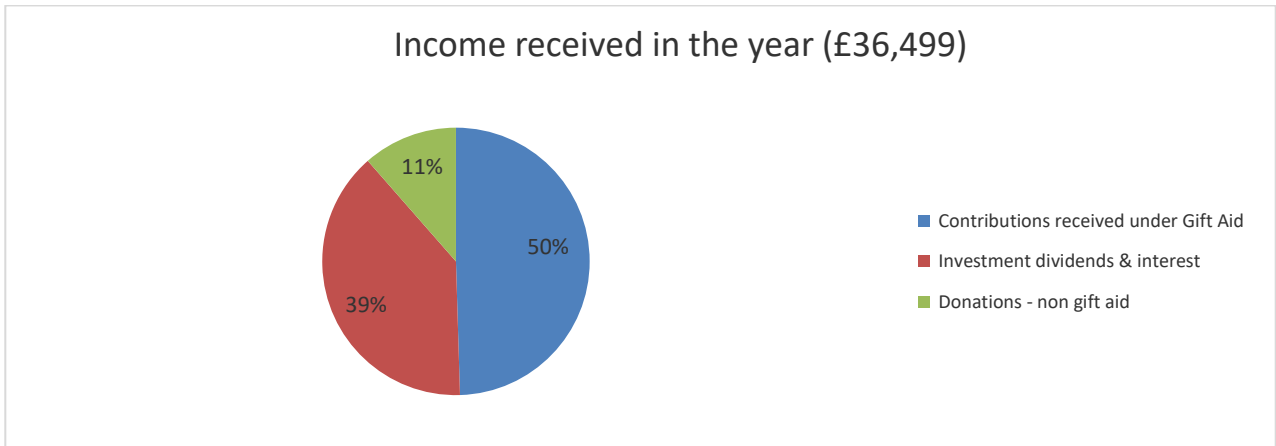
Trustee: Stephen Gilbert, Chairman



Trustee: Paul Sylva, Hon Treasurer

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2022



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST
For the year ended 30 June 2022**

I report on the charity trustees on my examination of the accounts of the Trust for the year ended 30 June 2022 which are set out on pages 15 to 20.

Responsibilities and basis of report

As the Charity's Trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.



James Durell FCA
12 Limited t/a King & Taylor
Chartered Accountants
123 Cross Lane East
Gravesend
Kent DA12 5HA

Date: 28 October 2022

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	£	2022 £	£	2021 £
Income and Endowments from:					
Contributions received under Gift Aid			18,074		18,107
Interest and dividends received			14,243		12,742
Donations & legacies received	2		4,182		3,700
			36,499		34,549
Expenditure on:					
Grants made		64,892		19,506	
Administration	3 & 4	3,668		5,830	
Investment management charges		17,385		15,583	
			(85,945)		(40,919)
Net incoming resources/(resources expended) before other recognised gains			(49,44)		(6,370)
Gain/(loss) on investments					
Realised gain on disposals		99,404		96,000	
Unit Equalisations/Cash Distributions in the year		5,891		3,260	
			105,295		99,260
Net income / (expenditure)			55,849		92,890
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		(234,175)		216,804
Net movement in funds			(178,326)		309,694
Balance brought forward at 1 July 2021			2,170,553		1,860,859
Balance carried forward at 30 June 2022			1,992,227		2,170,553

The notes on pages 17 to 20 form an integral part of these financial statements

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Treasures (funeral pall)	5		3,878		3,958
Investments					
Quoted Investments at market value	6		1,781,414		1,980,308
Deal & Income Account			158,767		89,720
Current Assets					
Stock		-		593	
Debtors	7	4,433		615	
Cash at bank and in hand		<u>73,615</u>		<u>124,156</u>	
			<u>78,048</u>		<u>125,364</u>
			2,022,107		2,199,350
Creditors: amounts falling due within one year					
Accruals	8	(7,000)		(6,797)	
Creditors	9	<u>(22,880)</u>		<u>(22,000)</u>	
			<u>(29,880)</u>		<u>(28,797)</u>
Net Assets			<u>1,992,227</u>		<u>2,170,553</u>
Financed by:					
Unrestricted Fund as at 1 July 2021	12		2,170,553		1,860,859
Add Surplus/(Deficit) from Revenue Account			<u>(178,326)</u>		<u>309,694</u>
			<u>1,992,227</u>		<u>2,170,553</u>

The financial statements were approved by the Board of Trustees on 5 October 2022 and signed on its behalf by:



Trustee: Stephen Gilbert, Chairman



Trustee: Paul Sylva Hon Treasurer

The notes on pages 17 to 20 form an integral part of these financial statements

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

NOTES TO THE ACCOUNT for the year ended 30 June 2022

1 General information and accounting policies:

General information: The Worshipful Company of Chartered Secretaries and Administrators is a Charitable Trust established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purpose of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings. The address of the registered office is given on the charity Information page at the front of these financial statements.

Accounting Convention: The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and Endowments: All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities consistent with the resources.

Fund Accounting: General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds which the Trustees have designated for a specific purpose. There are no restricted funds.

Tangible fixed assets: Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Funeral Pall	50 years straight line basis
--------------	------------------------------

Debtors: These relate to prepayments and accrued income.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2022**

Creditors: These relate to other creditors, accruals and deferred income.

Investments: Investments on a recognised Stock Exchange are valued at market value at the year end.

Investment Income: This is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

This and any associated tax credits are included in the accounts when receivable.

Tax Claim on donations: Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Value Added Tax: Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

Stock: Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

2 Donations & legacies received

	2022	2021
	£	£
Donations received	4,182	3,700

3 Analysis of Resources Expended

	2022	2021
	£	£
Resources expended include the following:		
Independent Examiners' remuneration	1,980	2,112

4 Administration expenses

	2022	2021
	£	£
Stock medal movement	592	1,421
Accountancy	1,980	2,112
Telephone & IT	-	212
Printing, postage and stationery & fees	1,407	704
Engraving, medals and trophies	(391)	1,381
Depreciation	80	-
	<u>3,668</u>	<u>5,830</u>

5 Fixed Assets – Funeral Pall

	Treasures
	£
Cost	
At 1 July 2021 and at 30 June 2022	<u>3,958</u>
Depreciation	
Charge for the year	80
At 30 June 2022	<u>80</u>
Net book value	
At 30 June 2022	<u>3,878</u>
At 30 June 2021	<u>3,958</u>

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2022**

6 Investments

	2022	2021
	£	£
Market value at 1 July 2021	1,980,308	1,684,616
Acquisitions at cost	757,903	697,191
Disposals at cost	(722,622)	(618,302)
Unrealised Gain/(Loss) for the year	(234,175)	216,803
Market value at 30 June 2022	1,781,414	1,980,308
Investments at cost	1,639,673	1,612,949
Investments at fair value compromise:		
	2022	2021
	£	£
Equities	1,263,750	1,415,981
Bonds	178,176	269,685
Multi asset funds	-	72,270
Alternatives	339,132	222,372
Accrual	356	-
Market value at 30 June 2022	1,781,414	1,980,308

All investments are held on a recognised Stock Exchange and represent unrestricted funds.

As part of the legacy received from the late Mrs Joan Harris in the year ended 30 June 2007, the Charity acquired shares in three Heritage Railway Companies. These are not included within the Balance Sheet.

7 Debtors

	2022	2021
	£	£
Income Tax recoverable	4,433	615
	4,433	615

8 Accruals

	2022	2021
	£	£
Engraving of Medals	-	1,250
Educational Grants	-	1,250
Educational Prizes	2,500	-
Armed Services – awards & prizes	500	2,250
Lord Mayors Charity	2,000	2,000
Master's Charity	2,000	-
General expenditure	-	47
	7,000	6,797

9 Creditors:

	2022	2021
	£	£
St Mungo's grant	5,000	2,000
Mulberry Academy Shoreditch grants	1,000	10,000
Rokeby grants	5,000	10,000
London Air Ambulance grant	11,880	-
	22,880	22,000

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2022**

10 Trustee Remuneration: Trustees do not receive remuneration.

11 Trustees' Expenses: Trustees received out of pocket expenses totalling £nil (2021: £nil).

12 Employee Emoluments: The Charity has no employees.

13 Fund reconciliation

	Unrestricted General Fund 2022 £	Designated Fund 2022 £	Total Unrestricted Fund 2022 £
Balance at 1 July 2021	2,170,553	-	2,170,553
Surplus/deficit for the year	(49,446)	-	(49,449)
Transfers	-	-	-
Gains/(losses)	(128,880)	-	(128,880)
Balance at 30 June 2022	1,992,227	-	1,992,227

	Unrestricted General Fund 2021 £	Designated Fund 2021 £	Total Unrestricted Fund 2021 £
Balance at 1 July 2020	1,845,859	15,000	1,860,859
Surplus/deficit for the year	(6,370)	-	(6,370)
Transfers	15,000	(15,000)	-
Gains/(losses)	316,064	-	316,064
Balance at 30 June 2021	2,170,553	-	2,170,553

14 Related party transactions

The following Trustees are also Members of the Court of The Worshipful Company of Chartered Secretaries and Administrators (WCCSA):

Shirley Creed, Christopher Edge (Junior Warden), Julie Fox (Master), Christopher Hallam (Past Master) and Paul Sylva.

There were no related party transactions this year or last year.

15 Controlling interest

The Trustees as a collective body control the Charity.

Accounts



**THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS
CHARITABLE TRUST**

Registered Charity No: 288487

Annual Report and Financial Statements

for the year ended 30 June 2021

Information

Charity Registration Number:

288487

Registered Office:

Saddlers' House
3rd Floor
40 Gutter Lane
London EC2V 6BR

Independent Examiners:

King & Taylor
123 Cross Lane East
Echo Square
Gravesend
Kent DA12 5HA

Hon Secretary:

Erica Lee
secretary@wccsacharitabletrust.org

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Trustees:

Chairman: Stephen Gilbert
Norman Buckingham
Shirley Creed
Christopher Edge
Julie Fox
Christopher Hallam
Graham McVey
Paul Sylva

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

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THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT

INTRODUCTION

The Annual Report and Financial Statements of the Trustees set out the objectives of the Trust and other matters such as the Trust's income and expenditure, assets, liabilities and reserves. My report adds more detail to these areas as well as giving information concerning educational prizes and grants, charitable donations and the Trustees' general policies relating to these activities.

Key Numbers

The Statement of Financial Activity (SoFA) contains details of the Trust's income and expenditure. There are some key numbers in the SoFA.

Net Income before other recognised gains, if you are more used to commercial accounts this is the operating profit or loss. The comparison between 2021/20 and 2019/20 is marked.

Year ended 30 June	2021	2020	Variance
Net Income	£ (6)k	£ (61)k	£ (57)k

It is worthwhile looking at the breakdown of these Net Income totals because there are some important variations.

Income	2021	2020	Variance
Contributions under Gift Aid	£18k	£17k	£1k
Interest and Dividends Received	£13k	£18k	£5k
Donations and Legacies rec'd	£ 4k	£ 2k	£1k

Overall Income for the year was down £3k.

The COVID-19 pandemic has had an impact on the income from The Trust's investment portfolio with a reduction of around 27%. This was somewhat offset by an increase in the donations from Liverymen, thank you for your support.

Trustees were in contact with the investment managers to mitigate this reduction in investment income without increasing the investment risk level. Despite the reduction no applications for grants, which met the Trust's criteria, were turned down due to lack of funds.

Trustees do expect to see some increase in investment income over the coming twelve months although a resurgence of the COVID pandemic or serious economic shocks may threaten the recovery of investment income.

In terms of funds allocated to grants these are the comparisons between the two years:

Year ended 30 June	2021	2020	Variance
Grants	£19.5k	£79k	£61.5k

There appears to be a big reduction in grants but some of that is due to a technical accounting requirement. The total amount of the three-year grants to Mulberry, Rokeby and St Mungo's, which were made in 2020 appear in the 2020 accounts. This amounted to over £30,000 with in excess of £20,000 being accrued for 2021 and 2022.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

The Trust had been planning to enter into a commitment to support the West Ham Sea Cadets, with a broadly similar scheme as offered to Mulberry, Rokeby and St Mungo's. COVID derailed those plans for 2020/21. The Trustees remain committed to supporting West Ham Sea Cadets as and when the situation stabilises, and they are able to return to normal activity.

The SoFA shows that the Trust's investments did better than last year:

Year ended 30 June	2021	2020	Variance
Unrealised gains	£217k	£ 11K	£206k

Care needs to be taken with investments balances especially at the moment with volatile markets. In reality the Trust can manage significant capital changes. The impact of variance in income has already been highlighted in this report.

Sustainability

Being able to continue to support our schools and other links along with the charities who do so much good work in the community is a key objective for the trustees. Trustees have completed and revisit a cashflow projection for the coming year. This indicates that not only will your Trust be able to meet its planned support but will also be able to expand its compact funding. When COVID has settled and the West Ham Sea Cadets are back in operation the Trust will be able to help them with funding.

The trustees are pleased that, unlike some other grant making charities, they have not been forced to cut back on the Trust's support for charities, our schools, the Armed Forces and students. My thanks to everyone who donates to the Trust, please continue to do so, your donations make a real difference.

If you are not a supporter at the moment please do get in touch. You will help us to sustain and expand the support we give at an exceptional time.

Charitable Objects

1. Educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. Support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. Education and social welfare in the City of London and Inner London Boroughs;
4. The charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. Charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. The advancement of education;
7. The relief of suffering, and assistance for older persons

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Strategy

1. To manage the Trust so that it continues to be sustainable in its grant making
2. To meet 'best practice' in the management of the Trust
3. To improve and sustain links with stakeholders
4. To make grants to charities, which in the main, operate within and benefit communities in the City of London and London Boroughs
5. Predominantly target grant making to smaller charities where the Trust's support can make a material difference
6. To select one to four charities for longer term funding, usually three years, to allow those charities to plan for a longer time scale.
7. Provide appropriate support to the two schools affiliated to the Company, Mulberry and Rokeby and the West Ham Sea Cadets
8. Deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London
9. To agree no more than one application per quarter for a charity outside London recommended by a Liveryman who has a close operational connection to that charity.
10. Be open to suggestions and innovation

PLANS FOR THE FUTURE

1. Commit to grants which amount to between 80 to 110% of the budget for 2021/22
2. To spend equally across the various grant making heads +/- 10%
3. Launch the marketing plan
4. Contact at least three CVS's (Council of Voluntary Services) operating within the City of London and the London Boroughs to increase the number and diversity of appropriate grant applications
5. Agree at least one additional three-year grant scheme
6. Allocate the Derrick Platt legacy to health-related charities
7. Complete compliance work on the Charity Governance Code

FUNDRAISING

The Trust has adequate funds and income stream from them having regard to its current commitments and reasonably anticipated level of funding and commitments over the next few years. Until such time as the Trust's expenditure increases above a sustainable level the Trustees are not looking to actively fundraise, however donations and legacies are always welcomed and put to good use.

SOCIAL AND MORAL CONSCIENCE

Considering the work of other Livery Company's as well as our own it can be said that Livery Companies generally have a conscience when it comes to supporting and helping those who are less fortunate. Livery Companies try to avoid being seen as elitist. Consequently, many support small charities in the London boroughs. The Trust will continue to support smaller charities but take a longer-term view. The Trustees plan to engage with Liverymen to encourage them to use their contacts in the charity sector to identify charities which might benefit from a grant.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

POLICIES

The Trustees' policy as applied in conjunction with the charitable purposes determined by the Master, Wardens and Court of Assistants is that, whilst no charitable object is completely ruled out, the funds will normally be used in support of:

1. educational awards for success in the examinations of The Chartered Governance Institute (the Institute) and in collaborative courses between the Institute and several Universities;
2. support for Apprentices and Mentees of The Worshipful Company of Chartered Secretaries and Administrators in their studies;
3. education and social welfare in the City of London and Inner London Boroughs;
4. the charities nominated annually by the Lord Mayor of the City of London and by the Master of the WCCSA
5. charities relating to current or former members of the Armed Services and awards for members of the Armed Services with which the WCCSA has affiliations;
6. the advancement of education;
7. the relief of suffering, and
8. assistance for older persons.
9. The investment strategy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants.
10. Trustees monitor the making of grants in an endeavour to ensure that each category is fairly supported.
11. Other than awards within these categories or in connection with bursaries, the Trust will not normally give financial support to:
 - a. individuals;
 - b. national charities (as opposed to local ones which are focussed on the above objectives); nor
 - c. independent schools (except where a donation would be of benefit to deserving individuals, rather than simply adding to a school's general fund).
 - d. Generally resist grant support to those charities who can provide less than three years accounts.
12. In their general practice and in making grants in accordance with the objectives described above, the Trustees take account of the Charity Commission's guidance on the delivery of "public benefit".

ACHIEVEMENTS

- Increased donations compared with 2019/20

This is an indication that some of the improvements made in the management of the Trust is beginning to feed through into an increased willingness Liverymen to support the Trust. This has been critical this year given a reduction in investment income of around 27% brought about by the impact of COVID-19. A level of donations which trustees can reasonably rely upon is critical to managing the Trust's activities sustainably.

This increase indicates that the strategic plan:

"to improve and sustain links with stakeholders; be open to suggestions and innovation; and to manage the Trust so that it is sustainable in its grant making" appears to be working.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

- Completed an audit of the Trust against the Charity Governance Code
- Commenced implementation of the audit findings
- Proportionally implemented the Charity Commissions 'Toolkit' for grant making charities
- Completed digitisation of the Trust's records
- The creation of an annual workbook of tasks which need to be routinely undertaken

These achievements are in line with the strategic plans: to meet 'best practice' in the management of the Trust.

In the case of digitisation of the Trust's records this proved to be a great help when the pandemic hit, and the Trustees moved to on-line meetings. It reduced printing and postage costs and improved administration by making it easier for Trustee to access papers and records.

- Dispatched Easter Cards to donors as a thank you.
- Considered a request from a Liveryman for support to a charity outside the City and London Boroughs which resulted in a change of strategic policy:

These achievements are in line with the strategic plans: "to improve and sustain links with stakeholders" and "be open to suggestions and innovation"

Both these innovations came as a result from suggestions made by Liverymen. In the case of the Easter cards this has helped starting to address a failing which stretches back many years, that is, simply saying 'thank you to donors'. In the latter case the Liverymen highlighted an area where the Trust could justifiably help. This has triggered a review of the definition of a national charity which is under active discussion.

These suggestions and the Trust's response demonstrate a willingness to listen to suggestions and innovate.

- Ran a joint session with Getting on Board and the Education Committee to encourage younger and a more diverse group of individuals to consider trusteeship.

These achievements are in line with the strategic plans: "to meet 'best practice' in the management of the Trust" and "to deliver the charitable objects relating to the Company, Master and the Lord Mayor of the City of London"

The session with Getting on Board can, potentially, assist the Trust with the recruitment of a more diverse trustee body. This is in line with best practice. Linking to the Education committee enabled the Trust and the Company to demonstrate joint working and the role of Chartered Secretaries in governance. The inclusion of people outside the Company is an example of public benefit since a wider group is engaged and any number of charities may benefit from a wider pool of potential trustees.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

AREAS FOR IMPROVEMENT

- Marketing plan and website

These are outstanding, having taken second place to the governance improvements which were made in 2020/21. The intention is to progress these with a start being made in 2021/22. For this reason, the launch of the marketing plan is an objective for the coming year.

- Grants made

The amount awarded is less than the Trustees would like. This is due to a reduction in the number of applications received. The 2021/22 objectives aim to approach a maximum of three CVS organisations to drive demand without overloading the Trust with applications.

- Grants for older people

The value of grants made to older people is far less than those for the young peoples. The approaches to CVS organisations will highlight homeless and older people to meet the 2021/22 objective.

THE CHARTERED GOVERNANCE INSTITUTE PRIZES

The following collaborative course prizes of £500 plus a voucher towards the joining and membership fees for the Institute, were awarded in 2020/2021:

University of Ulster – Prize for the best student eligible for GradCG – We have not received any communication from the University since March 2020.

University of Portsmouth – The 2020 prize for the best student in LLM Corporate Governance and Law GradCG was awarded to Saji Sachu. The 2021 prize was awarded to Allwyn Abraham.

London South Bank University (LSBU) – The 2020 prize for the best student on the MSc Corporate Governance course was awarded to Marcus Dowding. This award has now been discontinued due to the course being withdrawn at LSBU.

Chartered Governance Institute – Past Master John F Phillips Memorial Prize (£500) and runner-up prize (£500) – The 2020 prize was awarded to Murray Anderson. There was no runner-up prize because there was only one exam diet in 2020.

OTHER PRIZES AND EDUCATIONAL GRANTS

Past Master Group Captain John Constable Memorial Prize (£500)

Awarded to the best all round young officer under training at RAF College Cranwell. The 2020 prize winner was Flying Officer Caroline Sharp RAF and was presented by Past Master and Trustee Christopher Hallam at the Annual Awards Dining-in-Night at RAF Cranwell on Thursday 16 September 2021.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Prudence Donaldson Wright Memorial Prize (£250)

An annual prize gifted in 2009 by Past Master David Wright in memory of his wife, Prue. Originally intended to be a biennial travel scholarship, it was changed some years ago to an annual award made to a registered nurse who works in the community to reduce inequalities in health and to promote public health, as well as having a high academic achievement at Bournemouth University. We haven't received any nominations since 2018.

Dennis Glover Memorial Prize (£500)

An annual prize gifted by Senior Warden Julie Fox and her sister, Susan Bowden, in memory of their father who was a Liveryman of the Company. The award when initiated was for the student of City, University of London achieving the highest marks in Company Law. As this course ceased to be available in the same form with effect from the 2019/2020 academic year an alternative prize sponsorship is currently being investigated by the Senior Warden.

Sir Edward Howard Memorial Prize

Discussions are currently in progress to revise and relaunch this award.

The Durban Prize (£500 and a trophy)

An annual prize gifted by Past Master Donald Durban (who died in November 2013) in memory of his wife, Daphne, (who died in 2008) and awarded to the student from the Fleet Air Arm with the highest mark for the BSc in Aviation Systems Management. Lieutenant Rowan Duncan RN has been nominated as the winner for 2020. We are waiting to hear when a suitable event might be arranged for the presentation of both the 2019 and the 2020 prizes once COVID-19 restrictions allow.

Past Master Sir Clive Martin Award (£250)

An annual prize gifted by Sir Clive for the candidate making the most outstanding contribution in an operational environment in the Adjutant General's Corps. For 2019/20 the prize was awarded to Private Korelle Northern and forwarded to her by post due to COVID-19 restrictions.

Past Master Richard Sermon Award (£250)

A gifted prize for the officer or airman of the RAF Personnel Support Branch adjudged to have made the most outstanding contribution in an operational environment. The 2020 prize was awarded to Flight Lieutenant Sophie Rimmer RAF. This prize is normally presented at a WCCSA event all of which were suspended during 2020/2021 due to COVID-19 restrictions. The prize was therefore forwarded to Flight Lieutenant Sophie Rimmer by post.

Past Master David Marwood Award (£400)

An award funded by Past Master David Marwood to the best Logistics Branch Officer passing out from Britannia Royal Naval College, Dartmouth each year. Awarded to Sub-Lieutenant Eleanor Johnson for 2020, the presentation is normally made at the annual Britannia Royal Naval College Lord High Admiral's Divisions in April. Due to COVID-19 restrictions, the prizes for 2019 and 2020 were forwarded for closed presentations.

The Ian Molyneux Memorial Prize (£250)

Awarded to the member of the crew of HMS AMBUSH, the nuclear submarine with which the WCCSA has an affiliation, who has done most during the previous 12 months to make it an efficient and happy boat. The award is named after Lieutenant Commander Ian Molyneux, the Weapons Engineering Officer of HMS AMBUSH who died in tragic circumstances on board HMS ASTUTE. As HMS AMBUSH has been on deployment for many months no nominations have been received for the past four years.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

CHAIRMAN'S REPORT (continued)

Colonel Michael Dudding Award (£250)

A prize, funded by Past Master Colonel Michael Dudding, for the young officer of the Adjutant General's Corps (Staff and Personnel Support) who has achieved excellence in both military and administrative skills and knowledge during their initial training phase at the Royal Military Academy Sandhurst. Awarded to Second Lieutenant Jake Dow AGC(SPS) for 2020 and yet to be presented.

Base Support Wing RAF Odiham (£250)

This award has not yet been initiated.

Armed Services Medals 2019/20

£250, awarded to members of those branches of the Armed Services with whom the WCCSA has affiliations:

Royal Navy – We are awaiting nominations from the Royal Navy regarding the 2019/2020 prize winners;

Army – awarded to Captain Ben Powell and Private Lauren Whiting and posted direct to the recipients due to COVID-19 restrictions;

Royal Air Force – awarded to Pilot Officer Elyse Hinks RAF and Leading Aircraftman Lauren Biggs and posted direct to the recipients due to COVID-19 restrictions.

OTHER EDUCATIONAL GRANTS

No other educational grants were made during 2020/2021. The second year Rokeby School and Mulberry Academy grants of £5000 each have been delayed slightly and will be paid in the 2021/2022 financial year.

GRANTS

During the year a number of general charitable grants were made amounting to £19,506 (2020 £78,774). These included the following significant grants which were either pledged or paid out in the year:

Master's Charity 2019/20			
RCN Foundation	1000	Spitalfields Farm	1000
The Royal Society of Medicine	1000	Crossroads Counselling	1000
Lord Mayor's Appeal 2020	2000	Grand Union Orchestra	2000
Rokeby School Foodbank	1000	Ability North London	1000
Hackney Quest	1000	React	1100
Young & Inspired	2000	Build Up Foundation	2000
The Community Hub	3750	Haemophilia Scotland*	1987
Clapton Common Boys Club	1000	Half Moon	1000
St Mungo's– first of three-year commitment	1000		

* nominated by a Liveryman

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

CHAIRMAN'S REPORT (continued)

TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

INVESTMENT STRATEGY

The investment policy is, as a general principle, to maintain the capital value of the Fund in real terms and also to achieve a higher investment yield on the portfolio out of which to make grants. In 2016 C Hoare & Co of Fleet Street, London were appointed bankers to the Trust. Cazenove Capital continue as investment managers.

In the 12 months to 30 June 2021, the reported Statement of Financial Activities shows investments with a market value of £1,980,308 against a book cost of £1,612,949 (2020 £1,542,613). Interest and dividends received during the period to 30 June 2021 were £12,742 against £18,053.

THANKS

I am grateful for the support of my co-Trustees in providing their time, energy and enthusiasm to the work of the Trust and to our secretary, Liveryman Erica Lee for managing our administration during my fifth year as Chairman.

Along with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year and encourage any Liveryman who does not already support the Trust to do so. One-off donations are always welcome. The appropriate forms for annual contributions including Gift Aid are available from the Secretary. Gifts have invariably been of money though in appropriate cases the Charity could accept copyright in materials which are producing royalties.

Stephen Gilbert
Chairman

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT

Governance

The Trustees conduct the Trust in accordance with the Deed of Variation approved by the Charity Commission in October 2012 (Trust Deed). The Charity Commission have also allowed the Charity to take advantage of Section 251 of the Charities Act 2011 whereby the Trustees have incorporated status, allowing two Trustees to sign documents, by delegation on behalf of all the Trustees.

The Trust Deed provides for a minimum of four Trustees and a maximum of eight and of these Trustees the Court of Assistants of the Worshipful Company of Chartered Secretaries and Administrators (WCCSA) can nominate three for appointment who must be any liveryman who is a member of the Court appointed in writing by the Court to be a Trustee of the Charity; the remainder being selected and appointed by the Trustees. The objects of the Charity remain as such charitable purposes as may be determined from time to time by the Master, Wardens and Court of Assistants.

Professional help with the administration of the Trust is essential in view of its size and the amount of work involved in managing its affairs. This administrative support has, for the ninth year, been provided by Erica Lee, and the Trustees wish to record their appreciation for the efficient and cheerful way in which Mrs Lee carries out her duties.

Objectives

The Charity was established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purposes of the Charity shall be such charitable purposes as the Master, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the Charity for that period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Appointment and Training of Trustees

With the exception of Liverymen Norman Buckingham, Graham McVey and Stephen Gilbert all other Trustees are members of the Court of the Company. As a body, however, Trustees seek external advice when appropriate on legal, financial and other matters.

The Trustees

The Trustees during the period covered by these accounts were:

Chairman: Stephen Gilbert
Norman Buckingham
Shirley Creed
Christopher Edge
Julie Fox
Christopher Hallam
Graham McVey
Paul Sylva

Risk Assessment

The Trustees have considered all the main risks to which the Trust is exposed. The careful control of donations, which ensures the maintenance of adequate reserves, and a prudent investment policy (advised by external independent investment managers) are believed to be sufficient to secure a sound future for the Trust. The Trustees have determined that, as a minimum, grants by the Trust will be controlled with the aim that the real value of funds is maintained over the medium term.

For related party transactions, please see note 14 in relation to the accounts for full details.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Income is generated by way of donations, interest and investment income. This is used to make educational awards and charitable grants as set out in the Trust Deed and as covered in detail in the Chairman's Report.

This underlines why the Trust targets its support towards smaller charities since we can make a real difference. The Trustees would welcome applications from charities known to Liverymen.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

TRUSTEES' REPORT (continued)

Public Benefit

Prizes are sponsored for success in the professional examinations of the Corporate Governance Institute (the Institute) and of universities running collaborative courses with the Institute. Such examinations are open to all students of the Institute or on the relevant collaborative course. In addition, donations are made to a range of charities supporting education and social welfare in the City of London and the Inner London Boroughs and to charities working with current or former members of the Armed Services. The Trustees believe that such charities deliver public benefit.

Charity Governance Code

During 2019 the Trustees had an independent audit of the Trust carried out against the Code as part of their commitment to meeting this Code. As mentioned implementation of the findings has begun and will continue during the coming year.

Results and Reserves

The results for the year and the Trust's financial position at the end of the financial year are shown in the attached financial statements. A surplus of £311,694 (2020 deficit £3,021) largely due to grants made, has been transferred to Reserves.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility and to enable the Charity to meet its commitments as they fall due.

Independent Examiners

The Trustees confirmed the re-appointment of King & Taylor as independent examiners for the forthcoming year.

Report

This Report was approved by the Board of Trustees on 30 September 2021 and signed on its behalf by:

Stephen Gilbert, Chairman

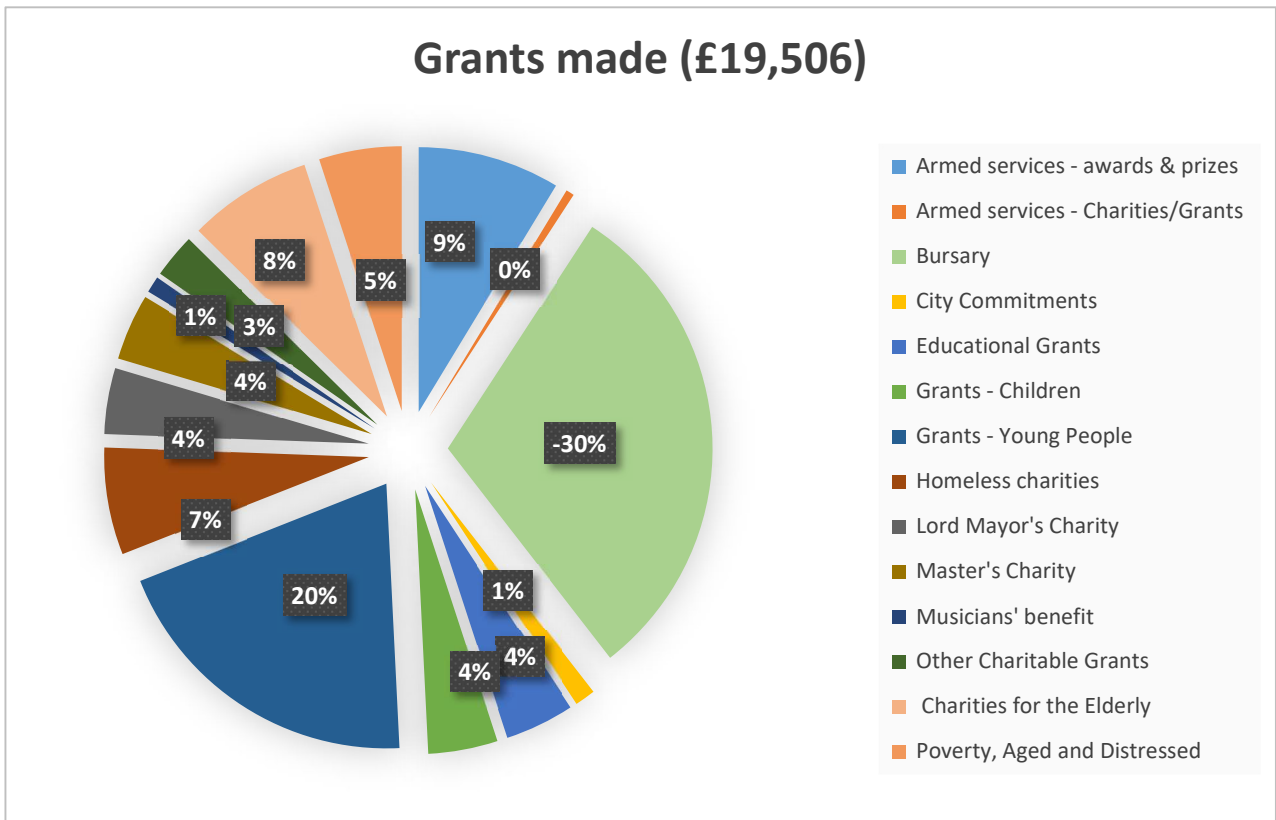
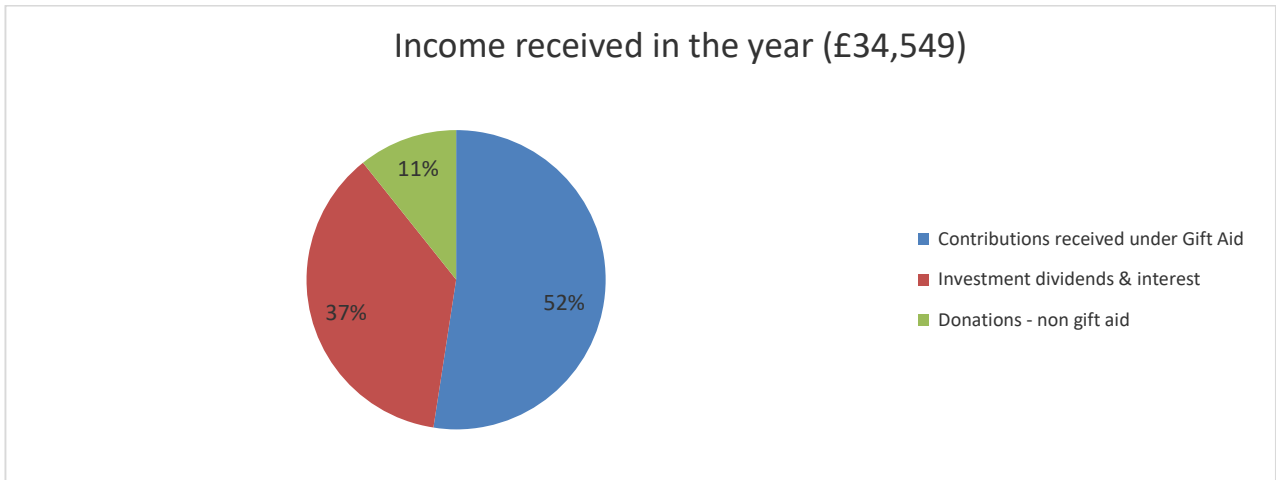
Trustee:

Julie Fox, Hon Treasurer

Trustee:

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2021



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST
For the year ended 30 June 2021**

I report on the charity trustees on my examination of the accounts of the Trust for the year ended 30 June 2021 which are set out on pages 16 to 21.

Responsibilities and basis of report

As the Charity's Trustees 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 charity's accounts carried out under section 145 of the 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 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 charity 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.

James Durell FCA
12 Limited t/a King & Taylor
Chartered Accountants
123 Cross Lane East
Gravesend
Kent DA12 5HA

Date:

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
Income and Endowments from:					
Contributions received under Gift Aid			18,107		17,134
Interest and dividends received			12,742		18,053
Donations & legacies received	2		<u>3,700</u>		<u>2,250</u>
			34,549		37,437
Expenditure on:					
Grants made		19,506		78,774	
Administration	3 & 4	5,830		5,375	
Investment management charges		<u>15,583</u>		<u>14,598</u>	
			(40,919)		(98,747)
Net incoming resources/(resources expended) before other recognised gains			<u>(6,370)</u>		<u>(61,310)</u>
Gain/(loss) on investments					
Realised gain on disposals		96,000		43,634	
Unit Equalisations/Cash Distributions in the year		<u>3,260</u>		<u>3,353</u>	
			99,260		46,987
Net income / (expenditure)			<u>92,890</u>		<u>(14,323)</u>
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		<u>216,804</u>		<u>11,302</u>
Net movement in funds			309,694		(3,021)
Balance brought forward at 1 July 2020			<u>1,860,859</u>		<u>1,863,880</u>
Balance carried forward at 30 June 2021			<u><u>2,170,553</u></u>		<u><u>1,860,859</u></u>

The notes on pages 17 to 20 form an integral part of these financial statements

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Treasures (funeral pall)	5		3,958		3,958
Investments					
Quoted Investments at market value	6		1,980,308		1,684,616
Deal & Income Account			89,720		86,540
Current Assets					
Stock		593		2,013	
Debtors	7	615		778	
Cash at bank and in hand		<u>124,156</u>		<u>124,704</u>	
			<u>125,364</u>		<u>127,495</u>
			2,199,350		1,902,609
Creditors: amounts falling due within one year					
Accruals	8	(6,797)		(6,750)	
Creditors	9	<u>(22,000)</u>		<u>(35,000)</u>	
			<u>(28,797)</u>		<u>(41,750)</u>
Net Assets			<u>2,170,553</u>		<u>1,860,859</u>
Financed by:					
Unrestricted Fund as at 1 July 2020	12		1,860,859		1,863,880
Add Surplus/(Deficit) from Revenue Account			<u>294,694</u>		<u>(3,021)</u>
			<u>2,170,553</u>		<u>1,860,859</u>

The financial statements were approved by the Board of Trustees on 30 September 2021 and signed on its behalf by:

Stephen Gilbert, Chairman

Trustee:

Julie Fox, Hon Treasurer

Trustee:

The notes on pages 17 to 20 form an integral part of these financial statements

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

NOTES TO THE ACCOUNT for the year ended 30 June 2021

1 General information and accounting policies:

General information: The Worshipful Company of Chartered Secretaries and Administrators is a Charitable Trust established under a Trust Deed dated 7 July 1983 and, by a Memorandum dated October 2010, the Trustees incorporated certain provisions of the former Deed. A Deed of Variation, approved by the Charity Commission on 22 October 2012, fully updated the provisions of the Trust Deed in accordance with modern practices. The Deed provides that the purpose of the Charity shall be such charitable purposes as the Mast, Wardens and Court of Assistants of the Company shall appoint. Grants and awards are agreed and approved by the Trustees at regular meetings. The address of the registered office is given in the charity information on page 3 of these financial statements.

Accounting Convention: The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income and Endowments: All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Expenditure: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities consistent with the resources.

Fund Accounting: General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds are unrestricted funds which the Trustees have designated for a specific purpose. There are no restricted funds.

Debtors: These relate to prepayments and accrued income.

Creditors: These relate to other creditors, accruals and deferred income.

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2021**

Investments: Investments on a recognised Stock Exchange are valued at market value at the year end.

Investment Income: This is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established. This and any associated tax credits are included in the accounts when receivable.

Tax Claim on donations: Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Value Added Tax: Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

Stock: Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2 Donations & legacies received

	2021	2020
	£	£
Donations received	3,700	2,250

3 Analysis of Resources Expended

	2021	2020
	£	£
Resources expended include the following:		
Independent Examiners' remuneration	2,112	2,112

4 Administration expenses

	2021	2020
	£	£
Stock medal movement	1,421	1,419
Accountancy	2,112	2,112
Telephone & IT	212	840
Printing, postage and stationery & fees	704	548
Engraving, medals and trophies	1,381	456
	5,830	5,375

5 Fixed Assets – Funeral Pall

	Treasures
	£
Cost	
At 1 July 2020	3,958
Additions	-
At 30 June 2021	3,958

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNT
for the year ended 30 June 2021**

6 Investments

	2021	2020
	£	£
Market value at 1 July 2020	1,684,616	1,671,689
Acquisitions at cost	697,191	565,732
Disposals at cost	(618,302)	(564,107)
Unrealised Gain/(Loss) for the year	216,803	11,302
Market value at 30 June 2021	1,980,308	1,684,616
Investments at cost	1,612,949	1,542,613
Investments at fair value compromise:		
	2021	2020
	£	£
Equities	1,415,981	1,188,996
Bonds	269,685	248,574
Multi asset funds	72,270	38,382
Alternatives	222,372	208,664
Market value at 30 June 2021	1,980,308	1,684,616

All investments are held on a recognised Stock Exchange and represent unrestricted funds.

As part of the legacy received from the late Mrs Joan Harris in the year ended 30 June 2007, the Charity acquired shares in three Heritage Railway Companies. These are not included within the Balance Sheet.

7 Debtors

	2021	2020
	£	£
Income Tax recoverable	615	778
	615	778

8 Accruals

	2021	2020
	£	£
Engraving of Medals	1,250	-
Educational Grants	1,250	1,050
Armed Services – awards & prizes	2,250	1,000
Grants – Young People	-	1,000
Resolve Now	-	1,700
Lord Mayors Charity	2,000	2,000
General expenditure	47	-
	6,797	6,750

**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND
ADMINISTRATORS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2021**

9 Creditors:

	2021	2020
	£	£
St Mungo's grant	2,000	-
Mulberry Academy Shoreditch grants	10,000	10,000
Rokeby grants	10,000	10,000
Bursary commitment	-	15,000
	22,000	35,000

10 Trustee Remuneration: Trustees do not receive remuneration.

11 Trustees' Expenses: Trustees received out of pocket expenses totalling £nil (2020: £nil).

12 Employee Emoluments: The Charity has no employees.

13 Fund reconciliation

	Unrestricted General Fund 2021 £	Designated Fund 2021 £	Total Unrestricted Fund 2021 £
Balance at 1 July 2020	1,845,859	15,000	1,860,859
Surplus/deficit for the year	(6,370)	-	(6,370)
Transfers	15,000	(15,000)	-
Gains/(losses)	316,064	-	316,064
Balance at 30 June 2021	2,170,553	-	2,170,553

	Unrestricted General Fund 2020 £	Designated Fund 2020 £	Total Unrestricted Fund 2020 £
Balance at 1 July 2019	1,848,880	15,000	1,863,880
Surplus/deficit for the year	(61,310)	-	(61,310)
Transfers	-	-	-
Gains/(losses)	58,289	-	58,289
Balance at 30 June 2020	1,845,859	15,000	1,860,859

Designated Fund – During the years 2015, 2016 and 2017 the Trustees set aside £10,000, £2,500 and £2,500 to fund a bursary. During this year it was agreed that the bursary arrangements would be discontinued, and the funds be released to general funds.

14 Related party transactions

The following Trustees are also Members of the Court of The Worshipful Company of Chartered Secretaries and Administrators (WCCSA):
Shirley Creed, Christopher Edge, Julie Fox (Senior Warden), Christopher Hallam (Past Master) and Paul Sylva.

There were no related party transactions this year or last year.

15 Controlling interest

The Trustees as a collective body control the Charity.