



**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

<b>Charity Registration Number:</b>	288487
<b>Registered Office:</b>	Saddlers' House 3 <sup>rd</sup> Floor 40 Gutter Lane London EC2V 6BR
<b>Independent Examiners:</b>	King & Taylor 123 Cross Lane East Echo Square Gravesend Kent DA12 5HA
<b>Hon Secretary:</b>	Erica Lee <a href="mailto:secretary@wccsacharitabletrust.org">secretary@wccsacharitabletrust.org</a>
<b>Bankers:</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment Managers:</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU
<b>Trustees:</b>	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  
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**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  
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**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:**

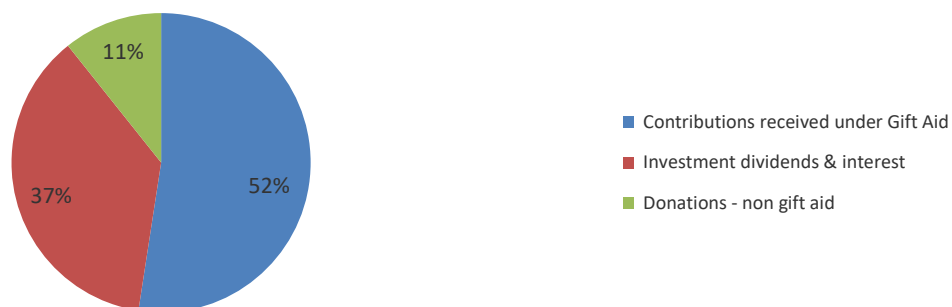
*Julie Fox, Hon Treasurer*

**Trustee:**

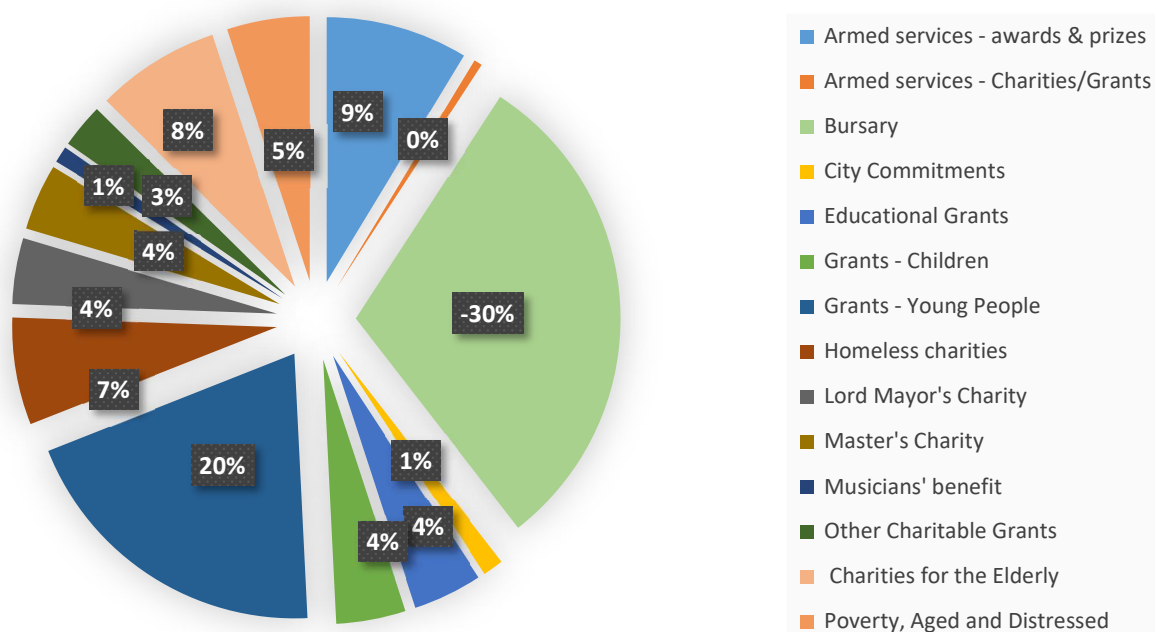
# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

## Graphical representation for the year ended 30 June 2021

Income received in the year (£34,549)



Grants made (£19,506)





**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 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 £
<b>Income and Endowments from:</b>					
Contributions received under Gift Aid			18,107		17,134
Interest and dividends received			12,742		18,053
Donations & legacies received	<b>2</b>		<u>3,700</u>		<u>2,250</u>
			34,549		37,437
<b>Expenditure on:</b>					
Grants made		19,506		78,774	
Administration	<b>3 &amp; 4</b>	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			(6,370)		(61,310)
<b>Gain/(loss) on investments</b>					
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
<b>Net income / (expenditure)</b>			<u>92,890</u>		<u>(14,323)</u>
<b>Other recognised gains/(losses)</b>					
Unrealised gain/(loss) on revaluations for the year	<b>6</b>		<u>216,804</u>		<u>11,302</u>
<b>Net movement in funds</b>			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>2,170,553</u>		<u>1,860,859</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 £
<b>Fixed Assets</b>					
Treasures (funeral pall)	5		3,958		3,958
<b>Investments</b>					
Quoted Investments at market value	6		1,980,308		1,684,616
Deal & Income Account			89,720		86,540
<b>Current Assets</b>					
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
<b>Creditors: amounts falling due within one year</b>					
Accruals	8	(6,797)		(6,750)	
Creditors	9	<u>(22,000)</u>		<u>(35,000)</u>	
			<u>(28,797)</u>		<u>(41,750)</u>
<b>Net Assets</b>			<u><b>2,170,553</b></u>		<u><b>1,860,859</b></u>
<b>Financed by:</b>	12				
Unrestricted Fund as at 1 July 2020			1,860,859		1,863,880
Add Surplus/(Deficit) from Revenue Account			<u>294,694</u>		<u>(3,021)</u>
			<u><b>2,170,553</b></u>		<u><b>1,860,859</b></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
	<u>5,830</u>	<u>5,375</u>

### 5 Fixed Assets – Funeral Pall

	Treasures £
<b>Cost</b>	
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>1,980,308</u>	<u>1,684,616</u>

Investments at cost	1,612,949	1,542,613
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Investments at fair value compromise:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>1,980,308</u>	<u>1,684,616</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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income Tax recoverable	615	778
	<u>615</u>	<u>778</u>

**8 Accruals**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	-
	<u>6,797</u>	<u>6,750</u>

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

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

**9 Creditors:**

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

**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**

	<b>Unrestricted General Fund 2021 £</b>	<b>Designated Fund 2021 £</b>	<b>Total Unrestricted Fund 2021 £</b>
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	<u>2,170,553</u>	<u>-</u>	<u>2,170,553</u>

	<b>Unrestricted General Fund 2020 £</b>	<b>Designated Fund 2020 £</b>	<b>Total Unrestricted Fund 2020 £</b>
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	<u>1,845,859</u>	<u>15,000</u>	<u>1,860,859</u>

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.