



**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
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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
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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 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

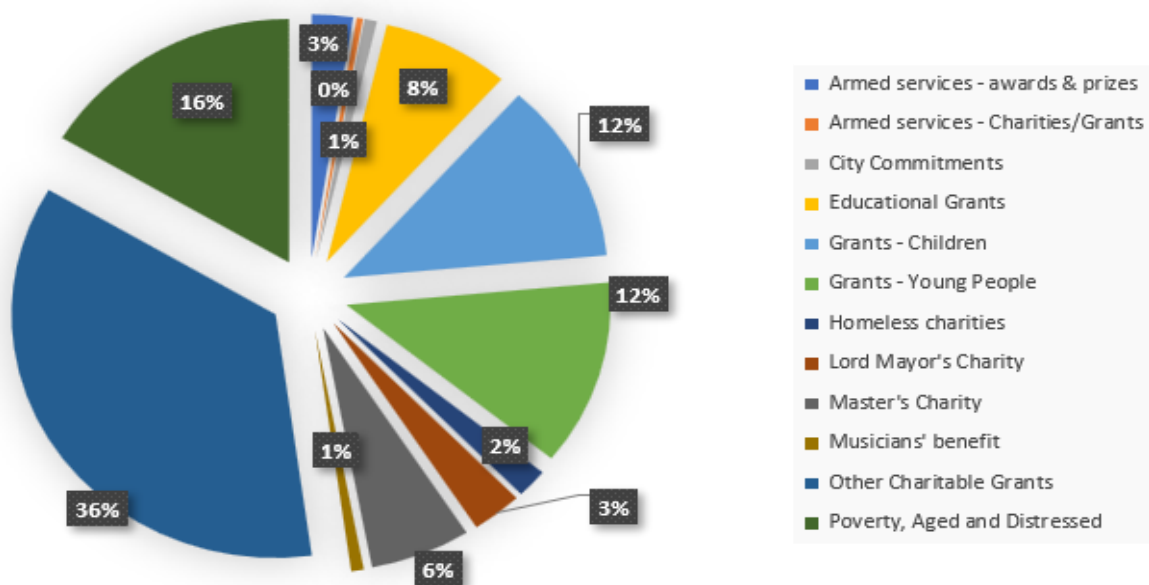
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2022

Income received in the year (£36,499)



Grants made (£64,892)



**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 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
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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
			<u>36,499</u>		<u>34,549</u>
Expenditure on:					
Grants made		64,892		19,506	
Administration	3 & 4	3,668		5,830	
Investment management charges		<u>17,385</u>		<u>15,583</u>	
			<u>(85,945)</u>		<u>(40,919)</u>
Net incoming resources/(resources expended) before other recognised gains			<u>(49,44)</u>		<u>(6,370)</u>
Gain/(loss) on investments					
Realised gain on disposals		99,404		96,000	
Unit Equalisations/Cash Distributions in the year		<u>5,891</u>		<u>3,260</u>	
			105,295		99,260
Net income / (expenditure)			<u>55,849</u>		<u>92,890</u>
Other recognised gains/(losses)					
Unrealised gain/(loss) on revaluations for the year	6		<u>(234,175)</u>		<u>216,804</u>
Net movement in funds			<u>(178,326)</u>		<u>309,694</u>
Balance brought forward at 1 July 2021			<u>2,170,553</u>		<u>1,860,859</u>
Balance carried forward at 30 June 2022			<u><u>1,992,227</u></u>		<u><u>2,170,553</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 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		73,615		124,156	
			78,048		125,364
			2,022,107		2,199,350
Creditors: amounts falling due within one year					
Accruals	8	(7,000)		(6,797)	
Creditors	9	(22,880)		(22,000)	
			(29,880)		(28,797)
Net Assets			1,992,227		2,170,553
Financed by:	12				
Unrestricted Fund as at 1 July 2021			2,170,553		1,860,859
Add Surplus/(Deficit) from Revenue Account			(178,326)		309,694
			1,992,227		2,170,553

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
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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 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	<u>1,781,414</u>	<u>1,980,308</u>
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	<u>1,781,414</u>	<u>1,980,308</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

	2022 £	2021 £
Income Tax recoverable	4,433	615
	<u>4,433</u>	<u>615</u>

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
	<u>7,000</u>	<u>6,797</u>

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	-
	<u>22,880</u>	<u>22,000</u>

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.

