



**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**

Contents

	Page
Chairman's report	1 – 8
Trustees' report	9 – 11
Graphical representation	12
Independent Examiner's report	13
Statement of Financial Activities & Balance Sheet	14 – 15
Notes to the Accounts	16 – 20

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

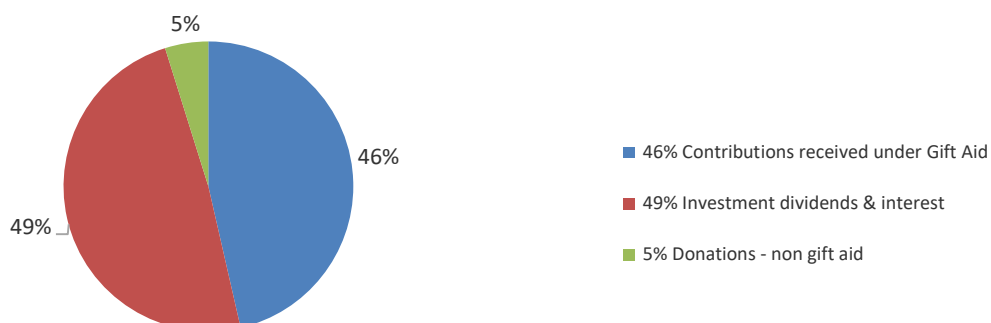
Paul Sylva

Trustee: Paul Sylva, Hon Treasurer

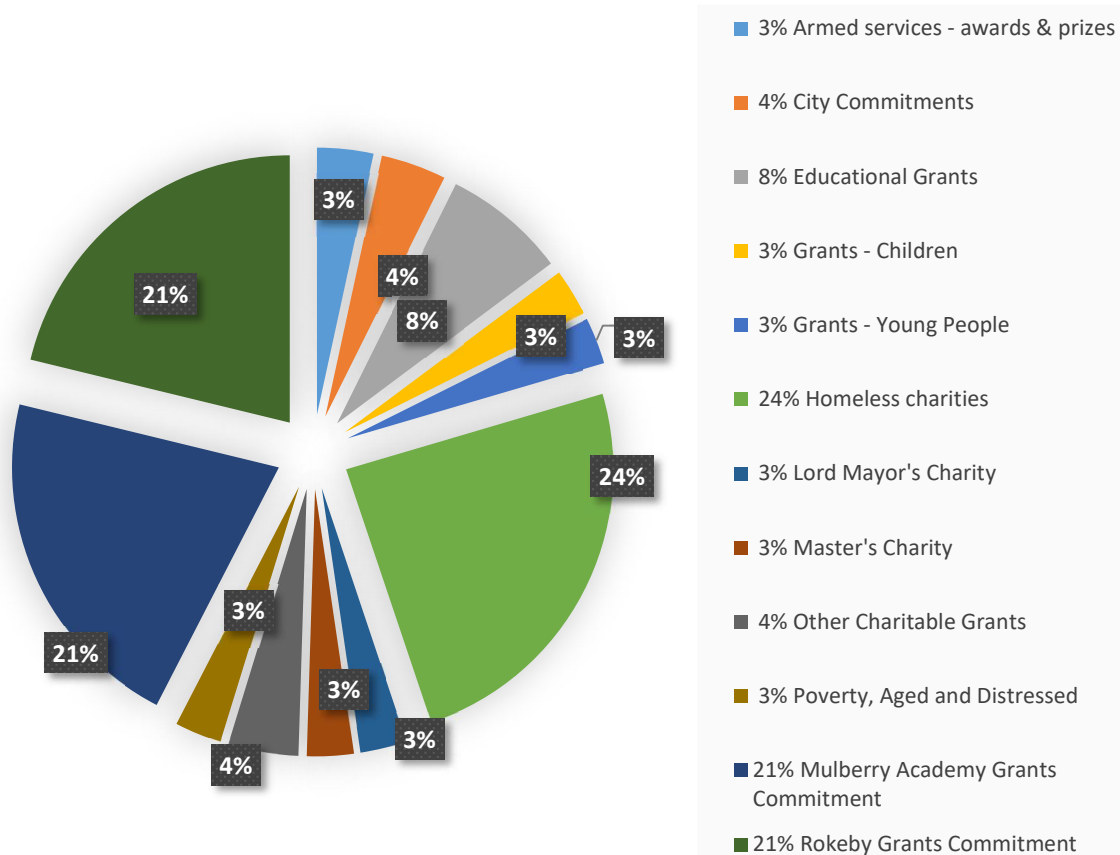
THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2023

Income received in the year (£47,467)



Grants made (£70,711)



**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			(43,255)		(49,446)
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		73,400		73,615	
			74,089		78,048
			2,000,592		2,022,107
Creditors: amounts falling due within one year					
Accruals	8	(2,500)		(7,000)	
Creditors	9	(43,880)		(22,880)	
			(46,380)		(29,880)
Net Assets			1,954,212		1,992,227
Financed by:	12				
Unrestricted fund as at 1 July 2022			1,992,227		2,170,553
Less (deficit) from revenue account			(38,015)		(178,326)
			1,954,212		1,992,227

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
--------------	------------------------------

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

	Treasurers £
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
	<u>2,500</u>	<u>7,000</u>

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
	<u>43,880</u>	<u>22,880</u>

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	<u>1,954,212</u>	<u>-</u>	<u>1,954,212</u>

	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	<u>1,992,227</u>	<u>-</u>	<u>1,992,227</u>

**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.

