



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

**Registered Charity No: 288487**

**Annual Report and Financial Statements  
for the year ended 30 June 2025**

## Information

<b>Charity Registration Number:</b>	288487
<b>Registered Office:</b>	Plasterers' Hall One London Wall London EC2Y 5JU
<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 (until January 2025) 1 London Wall Place London EC2Y 5AU  Quilter Cheviot (wef January 2025) Senator House 85 Queen Victoria Street London EC4V 4AB
<b>Trustees:</b>	Chair: Julie Fox Monica Bolley (wef 27 January 2025) Norman Buckingham Shirley Creed Christopher Edge Patricia Edmunds Benjamin Hanley Edward Nicholl (wef 29 July 2024) Paul Sylva (until 29 July 24)

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

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# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

## CHAIR'S REPORT

### INTRODUCTION

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

### Key Numbers

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

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

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

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

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

Overall Income for the year was up £26k.

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

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

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

# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

## CHAIR'S REPORT (continued)

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

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

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

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

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

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

## Sustainability

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

## Charitable Objects

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

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

## **CHAIR'S REPORT (continued)**

### **Strategy**

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

### **PLANS FOR THE FUTURE**

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

### **FUNDRAISING**

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

### **SOCIAL AND MORAL CONSCIENCE**

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

### **POLICIES**

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

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

# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

## CHAIR'S REPORT (continued)

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

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

The Trust will not normally give financial support to:

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

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

## ACHIEVEMENTS

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

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

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

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

## THE CHARTERED GOVERNANCE INSTITUTE PRIZES

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

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

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

## **CHAIR'S REPORT (continued)**

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

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

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

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

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

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

## **OTHER PRIZES AND EDUCATIONAL GRANTS**

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

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

### **Prudence Donaldson Wright Memorial Prize (£250)**

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

### **The Durban Prize (£500 and a trophy)**

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

### **Past Master Sir Clive Martin Award (£250)**

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

### **Past Master Richard Sermon Award (£250)**

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

### **Past Master David Marwood Award (£400)**

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

### **The Ian Molyneux Memorial Prize (£250)**

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



# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

## CHAIR'S REPORT (continued)

### Colonel Michael Dudding Award (£250)

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

### Base Support Wing RAF Odiham (£250)

This award was never initiated.

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

### Armed Services Annual Awards

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

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

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

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

## GRANTS

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

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

## TRUSTEES' POLICIES FOR GRANTS AND DONATIONS

These are set out earlier in the Report.

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

## **CHAIR'S REPORT (continued)**

### **INVESTMENT STRATEGY**

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

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

### **THANKS**

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

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

*Julie Fox*  
Chair

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

## **TRUSTEES' REPORT**

### **STRUCTURE, GOVERNANCE, OBJECTIVES AND MANAGEMENT**

#### **Governance**

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

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

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

#### **Objectives**

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

#### **Trustees' Responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

## **TRUSTEES' REPORT (continued)**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Appointment and Training of Trustees**

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

### **The Trustees**

The Trustees during the period covered by these accounts were:

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

### **Risk Assessment**

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

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

## **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

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

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

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

**Charity Governance Code**

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

**Results and Reserves**

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

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

**Independent Examiners**

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

**Report**

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

*Julie Fox*

Trustee: Julie Fox, Chair

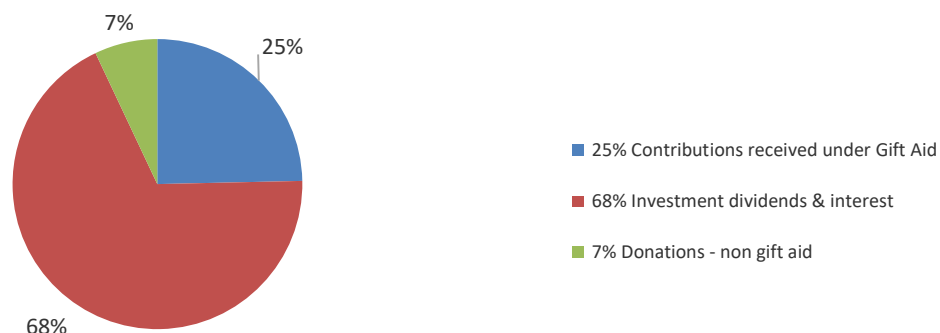
*Edward Nicholl*

Trustee: Edward Nicholl, Hon Treasurer

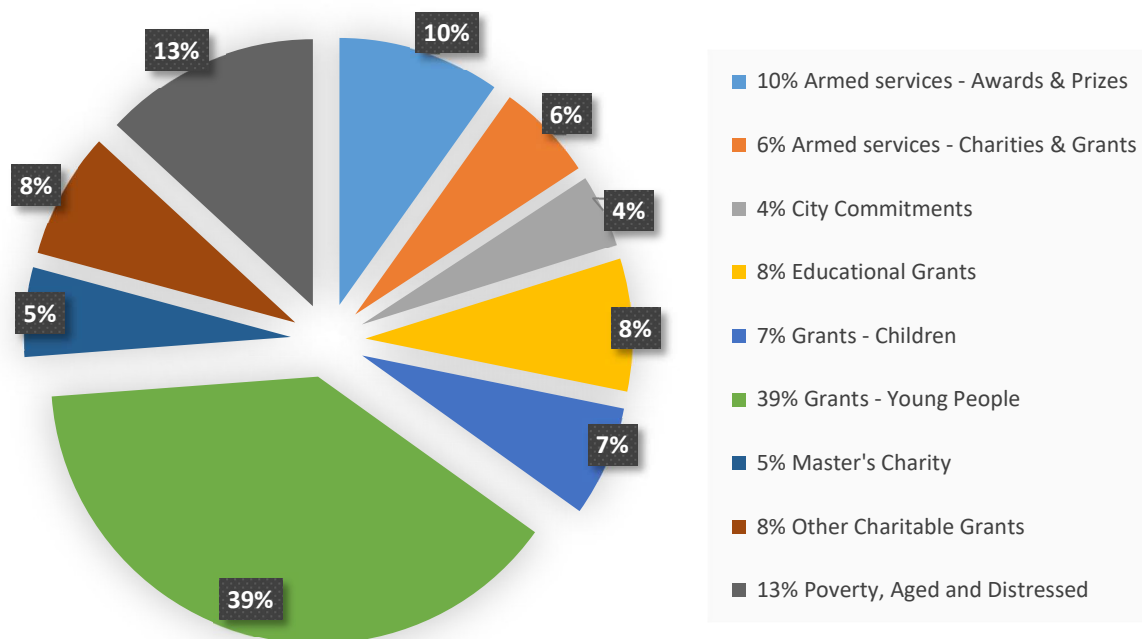
# THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS CHARITABLE TRUST

Graphical representation for the year ended 30 June 2025

Income received in the year (£67,793)



Grants made (£37,079)



**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 2025**

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

**Responsibilities and basis of report**

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*James Durell*

**James Durell FCA**

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

**Date:** 7 October 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025**

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

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



**THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND  
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**BALANCE SHEET AS AT 30 JUNE 2025**

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

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

*Julie Fox*

Trustee: Julie Fox, Chair

*Edward Nicholl*

Trustee: Edward Nicholl, Hon Treasurer

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

## NOTES TO THE ACCOUNTS for the year ended 30 June 2025

### 1 General information and accounting policies:

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

**Accounting Convention:** The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

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

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

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

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

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

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

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

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

**NOTES TO THE ACCOUNTS**  
**for the year ended 30 June 2025**

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

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

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

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

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

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

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

**2 Donations & legacies received**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations received	4,764	3,205

**3 Analysis of Resources Expended**

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

**4 Administration expenses**

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

**NOTES TO THE ACCOUNTS**  
**for the year ended 30 June 2025**

**5 Fixed Assets – Funeral Pall**

	<b>Treasures</b>
<b>Cost</b>	<b>£</b>
At 1 July 2024 and at 30 June 2025	<u>3,958</u>
<b>Depreciation</b>	
At 1 July 2024	240
Charge for the year	<u>80</u>
At 30 June 2025	<u>320</u>
<b>Net book value</b>	
At 30 June 2025	<u>3,638</u>
At 30 June 2024	<u>3,718</u>

**6 Investments**

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

All investments represent unrestricted funds.

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

**7 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income Tax recoverable	820	864
Accrued income	<u>1,655</u>	<u>-</u>
	<u>2,475</u>	<u>864</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 30 June 2025**

**8 Accruals**

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

**9 Creditors:**

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

**10 Trustee Remuneration:** Trustees do not receive remuneration.

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

**12 Employee Emoluments:** The Charity has no employees.

**13 Fund reconciliation**

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

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

**NOTES TO THE ACCOUNTS**  
**for the year ended 30 June 2025**

**14 Related party transactions**

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

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

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

**15 Controlling interest**

The Trustees as a collective body control the Charity.