

**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30<sup>TH</sup> SEPTEMBER 2021**

**Charity Registration Number 288646**

**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**Key Information**

<b>Charity Number:</b>	288646
<b>Principal Office:</b>	PO Box 73635 London SW14 9BY
<b>Corporate Trustee:</b>	The Master, Wardens and Commonalty of the Art and Mystery of the Needle-makers of London (a company incorporated by Royal Charter) operating as the Worshipful Company of Needle-makers
<b>Members of the Charity Committee:</b>	Past Master – P Goldberg OBE (Chairperson) (appointed 27/08/2020) The Master – A Whitton (retired 01/10/2021) Senior Warden – P Law Junior Warden – J Mill (appointed 02/10/2019) Junior Warden Elect – Michael Foulkes (appointed 02/10/2020) Assistant – S Bentley (Honorary Treasurer) Assistant – N Macrae (appointed 02/10/2019) Assistant – B James (retired 01/10/2021) Assistant – J Scott (retired 02/10/2020) Assistant – D Taylor (appointed 02/10/2019) Assistant – T Pattison (representative of Investment Oversight Group) Liveryman – N Shaw (retired 02/10/2020) Liveryman – P Rousselet (retired 02/10/2020) Liveryman – R Dawes (appointed 02/10/2020) Liveryman – D Brooks-Wilson (appointed 02/10/2020) Liveryman – D Staples (appointed 02/10/2020) Liveryman – V Hamilton (appointed 01/10/2021)
<b>Key Management Personnel:</b>	Clerk – F Sedgwick
<b>Investment Managers:</b>	Quilter Cheviot Limited One Kingsway London WC2B 6AN
<b>Independent Examiner:</b>	D.C.S Nelson FCA Tudor John Limited Nightingale House 46-48 High Street Epsom Surrey, KT17 1HQ
<b>Bankers:</b>	Lloyds Bank PLC 113-116 Leadenhall Street London EC3A 4AX

## **THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

### **TRUSTEE'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

The Trustee presents its report of the independently examined financial statements for the year ended 30 September 2021.

#### **Structure, governance and management**

##### **Governing document**

The Charity is a charitable trust established by Trust Deed dated 16 December 1983, the Deed was amended by the Charity Commission Scheme dated 4 January 1988.

The Charity was originally established to administer funding provided by the Worshipful Company of Needle makers (the Company) and from the residuary bequest of Past Master Charles Crossingham who died in 1952. The main purpose of the Charity is to administer the charitable activity of the Company. Since the charity was established it has raised considerable funds from Liverymen of the Company to increase its investment funds generating income to increase charitable activity.

The Company is the sole trustee of the Charity (the Trustee).

##### **Organisational structure**

As the Trustee is a corporate entity, the decisions of the Charity are made by the Court of the Company which is advised by the Charity Committee. The Court appoints the members of the Charity Committee for a three-year term. The Master Needle maker and the Wardens automatically sit on the Charity Committee. The members of the Charity Committee for the year ended 30<sup>th</sup> September 2021 are set out on the previous page.

The Charity Committee meets four times a year and:

- considers grant applications;
- considers nominations for grants received from the Master and the Honorary Chaplain of the Company;
- reviews reports from the Investment Oversight Group of the Company in respect of the funds held by the Charity and the money available for grants;
- receives and reviews reports from previous grant recipients;
- provides a report and recommendations to the Trustee.

The Court met four times during the year as Trustee of the Charity, considered the reports from the Charity Committee and reviewed grants recommended by the Charity Committee. It approved the grants recommended by the Charity Committee after detailed consideration.

The investments of the Charity are managed by Quilter Cheviot and the investments are reviewed with Quilter Cheviot by the Investment Oversight Group of the Finance and General Purposes Committee of the Company in addition to the Trustee.

On 2 October 2019 Mr Andrew Whitton became Master, Mr Philip Law became Senior Warden and Mr John Mill as Junior Warden. Due to the pandemic, the Master and Wardens remained in office for 2 years.

The recommendations of the Charity Committee in relation to grants were considered by the Trustee at each meeting. The approval of the grants recommended by the Charity Committee was minuted by the Trustee in the minutes of the Company and the Honorary Treasurer of the Company was instructed to make grants in accordance with the schedule of grants approved by the Trustee. The administration of grants was undertaken by the Clerk to the Company.

The financial records of the Charity were maintained during the year ended 30<sup>th</sup> September 2021 by Mr Simon Bentley as Honorary Treasurer to the Company. Internal controls, appropriate for a charity of this size, have been put in place to protect the funds and investments and to ensure their proper application.

It should be noted that due to the continuing pandemic COVID-19 covering the financial year resulted in some grants being deferred and other changes were made in agreement with the beneficiaries.

### **Appointment of the Trustee**

The Charity has a sole corporate trustee as set out in the Scheme issued by the Charity Commission for the Charity on 4 January 1988.

The members of the Court of the Company as the personification of the Trustee are subject to the fit and proper persons test when they are appointed to the Court as they are deemed to be people who exercise general control and management of the Charity's assets. All members of the Court and the Clerk are required to read HM Revenue & Customs basic guides for charity managers and sign the declaration for fit and proper persons. The Charity Committee members are also required to read the guidance notes issued by the Charity Commission and are provided with publication CC3 and related materials.

### **Objectives and Activities**

#### **The Charity's Object**

The charitable object of the Charity is to fulfil for the public benefit such charitable purposes as the Court of Assistants of the Worshipful Company of Needle makers may from time-to-time resolve.

#### **Our aims**

Our aim is to make grants confined to areas associated with the Needle making industry (along with such professions and/or industries which use needles), the training of users of needles such as surgeons and nurses; the City of London, and Education. This includes grants to the Lord Mayor's Fund and the Master's chosen charities and a grant to an organisation nominated by the Honorary Chaplain of the Company (the Lord Bishop of Southwark).

#### **Our objectives**

The objective of the Charity is to ensure that all grants provide a public benefit and that grants are provided to:

- support individuals in professions connected to needles in the development of their knowledge, for example, healthcare professionals, engineers connected to needle making and those using needles;
- provide support to children in need connected to the City of London or attending schools in or connected to the City of London;

- support the fabric of the historic buildings of the City of London; and
- support charitable institutions of the City of London.

The members of the Charity Committee are provided with the guidance contained in the Charity Commission's general guidance on public benefit and refer to such guidance when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Endowments**

The Charity holds two endowments:

- the General Endowment; and
- the Frederick Milward Scholarship Fund.

The income of the General Endowment is unrestricted and is used to fund the general charitable activities of the Charity.

The income of the Frederick Milward Scholarship Fund is restricted to the provision of bursaries and scholarships to students from Redditch undertaking undergraduate studies in STEM subjects. The income has not been sufficient to make appropriate grants and has been held as a restricted fund.

### **Investments**

There are no specific investment powers or restrictions in the Trust Deed. The Charity operates within the powers granted by the Trustee Act 2000 in making decisions in relation to investments. The management of the investments is delegated to expert investment managers on behalf of the Trustee. Regular reports are provided by the Investment Manager to the Trustee.

The investments are managed by the Company's Finance and General Purposes Committee, which is advised by the Charity's Investment Oversight Group.

The Investment Fund is invested in a spread of investments (see note 2 to the accounts) to meet the policy of investing on the basis of balanced / medium to higher risk with regard to the overall rate of return in capital growth and income. The endowment funds are invested to ensure that the value of the investments is maintained while ensuring that income is generated. The portfolio is reviewed regularly by the investment adviser and the Finance and General Purposes Committee of the Trustee. Changes are made taking into account the advice of the investment adviser. During the year, the funds were moved to a collective investment scheme operated by Quilter Cheviot as planned.

The Trustee aims to grant income generated from investments but may also make grants from capital or current donations.

The portfolio comprised of investments valued at £3,206,613 and cash of £1 at 30<sup>th</sup> September 2021. There was an increase in capital value of the investments of £756,372, see Note 2 of the accounts.

### **Review of grant making policy**

The Charity carries out its objectives by providing grants to a significant number of individuals and organisations. The Trustee is fully satisfied that the Charity operates for the wider public benefit in all that it does in its charitable activities.

During the year, building on work already done, the Charity Committee reviewed the charitable giving that was ongoing or which was coming to the end of its funding cycle (i.e. multi-year fixed term grants were not subject to review). The purpose was to assess if it was still relevant, to ensure that it was meaningful to the recipients, whether any changes needed to be made and how the impact should be reported to Liverymen.

### **Achievements and performance**

The Charity achieved its objective of making grants in the fields of:

- education;
- welfare;
- the fabric of the historic buildings within the City of London; and
- focused use of needles and related industry.

### **Education**

In terms of education, the Charity continued to fund or part fund, bursaries at:

- City of London School for Girls
- Christ's Hospital; and
- King Edward's School, Witley.

The Charity does not have the skills to assess bursary students or need, therefore, the Charity works with the Schools to identify suitable candidates and the relevant schools undertake the required assessment of need and recommend students to the Charity for approval. In relation to:

- Christ's Hospital – the funding for the current pupil was provided as a single grant at the commencement of the pupil's education with the School. The Master has met with the pupil and reports are provided by the School as to progress and the child is developing and enjoying the school;
- King Edward's School, Witley – the Charity worked with the Royal Springboard Children's Foundation to jointly fund the bursary for a pupil in the 2018/19 financial year. Continued Funding from the school, the Charity and Royal Springboard allowed the child to board during term time to ensure that the child was properly supported. Royal Springboard funding also covered the costs of extra-curricular activities. Again, the Master has met the child and reports that the child is developing well at the school.

Overall, the bursaries help individual young people in difficult financial circumstances achieve their full potential and develop into the community, providing a wide public benefit to their communities. We are also seeing a trickle effect which encourages a number of those connected with the recipients of the bursaries to develop in education, this ranges from parents of the supported children to other children in the community.

The Charity values its association with Treloar School and College which provides education to disabled young people. The Charity provides a grant for the general charitable purposes of the school. In addition funding has been provided for two members of staff to undergo further specialist training which they will pass on to other members of staff.

Historically, the Charity has been associated with many schools and provides small prizes consisting of an inscribed book and cash prize of up to £50. This encourages children to pursue education and develops a knowledge of the charitable activities of the Charity.

The annual Woodwind competition concert and prize giving at the Guildhall School of Music that was postponed because of COVID-19 took place remotely and the prizes were awarded. This was the case with several other awards.

A grant was made to Old Palace Primary School, Bow, East London to provide computers to pupils whose families did not have resources to provide online learning during the COVID-19 pandemic. The Charity has provided support for some years for extra-mural activities for the pupils of Old Palace School, which is located in an area of London of great deprivation.

Grants, especially for education, are made for an average period of three years. At the end of that time the outcomes are reviewed and the grant may cease or be renewed for a further term. During the year grants to City of London School and St Paul's Cathedral School concluded and were not renewed. The support for an apprentice at WM Smith and Son was discontinued as the apprentice decided to leave and has not (yet) been replaced.

#### ***Needle Focused Grants***

In recognition of the 200<sup>th</sup> anniversary of the birth of Florence Nightingale, the Charity agreed a proposal for a one-off grant in 2020 to the Florence Nightingale Foundation of £11,500 to support a leadership scholarship. Due to the pandemic the awarding and payment of the scholarship was delayed until this financial year.

We have subsequently continued our support of the work of Fine Cell Work, which works with prison inmates to provide needle related skills which provides support within prison and transferable skills which may be used following their release.

The Charity has continued to provide grants to the Royal College of Surgeons and the Royal College of Nursing Foundation to provide specialist training bursaries for medical professionals who would not otherwise be able to afford the training courses. This is to develop surgical and nursing skills for the general benefit of the public. The Master, Wardens, Clerk and Chairperson of the Charity Committee were able to attend a Zoom meeting with the President, teaching staff and the bursary winners at the Royal College of Surgeons to hear the progress that has been made. A report has been provided to the Company's liaison with the Royal College of Nursing Foundation regarding the awards made during the year. The respective colleges undertake the assessment of need. Study grants were also provided to City University School of Nursing.

Given the engineering origins of the Needlemakers Company encouragement is given to the development of those working or seeking to work in STEM subjects. Support is given to students studying for City and Guilds qualifications and also a programme of two-year bursaries for Arkwright scholars to support and encourage high school students in STEM subjects with a view to developing a career in engineering/technology. It is expected that the number of Arkwright scholarships will be increased in the following year. The Smallpeice Trust which administers the scholarships provides excellent support and development opportunities for the students.

#### ***By virtue of Office and City of London***

The Honorary Chaplain requested that a grant be made to his discretionary fund to allow emergency funding in his diocese. The Charity was delighted to make this award to assist the Lord Bishop in relieving poverty and other needs in his diocese.



The Charities chosen by the Master to receive grants were divided equally between the Master and Wardens on this occasion and were made to the South Croydon Day Centre, Help Musicians and University Education: the purpose of the latter is to further educational equality. In their vision universities are open to anyone with academic potential regardless of their background.

The Charity also provided grants to the Sheriff's and Recorder's Fund and the Guildhall School of Music and Drama. Funding was also provided for welfare of people in the City of London.

#### **How our activities deliver public benefit**

The Charity is delighted that its grants created a positive impact on the lives of numerous people. The training provided in engineering and health will assist people for many years to come.

The Charity makes grants to a wide range of Beneficiaries for Education, Religious, Welfare and other purposes recommended by the Charity Committee. The Trustee considers that these grants, set out in detail under Note 3 to the financial statements, provide benefits to the wider community.

As can be seen from above, the public benefit that has been provided includes:

- relief of poverty of those in need;
- the development of educational skills for those in need;
- the development of surgical and nursing skills;
- rehabilitation of offenders and provision of new skills to assist following a jail term reduce reoffending rates and supporting those in need;
- relief of those in need as a result of disability;
- ensuring the conservation of heritage and the historic fabric of the City of London;
- preservation of historic artefacts for the knowledge of the public;
- development of training roles in STEM subjects to ensure continued development in this important area; and
- ensuring that historic skills are recorded, understood and records are maintained for posterity.

#### **Financial review**

##### **Results for the year**

Income for the year was generated through:

- bequests - £25,000 (2020: £10,000)
- donations received from Liverymen of the Company amounting to £12,045 (2020: £11,210)
- tax recoveries £2,404 (2020: £2,804);
- investment income of £77,732 (2020: £75,538)
- and
- other income of £2,936 (2020: nil)

The value of the Net Assets amounted to £3,427,436 in total at the end of the year, an increase of £567,909 over the previous year.

The net surplus of the Unrestricted General Fund for the year was £17,280 (2020: deficit £7,554).



Investments are reviewed annually. It was noted that the value of the investments increased following the reduction of the effects of the global COVID-19 pandemic and rise in the markets. The impact of COVID-19 on the investment income was not as originally expected. With some events still being deferred, grants expenditure during the year as detailed in note 3 were £62,867 (2020: £77,710) and are detailed on pages 17 and 18. In 2018/19, commitments of £8,000 per annum for 7 years to King Edward's School and £2,200 per annum (increasing from October 2021) to the Arkwright Scholarship were made and these are reflected in the accounts

As can be seen from the figures there has been a small increase in donations from Liverymen between 2020 and 2021. The Chairperson of the Charity Committee is reviewing actions which can be undertaken to increase regular donations to the Charity.

It is the aim of the current Chairperson of the Charity Committee to undertake work to increase regular donations to the Charity.

For part of the year reported, the world was again subject to the COVID-19 pandemic although the rapid rollout of the vaccination programme was in place from mid-year onwards. It was expected that this would have an effect on donations and investment income. The Trustee took the decision to fund grants from capital should this be necessary. The Trustee is delighted that it was able to maintain the value of the grants in these difficult circumstances.

#### **Funding sources**

In this year, the principal sources of funding were:

- donations from a variety of sources including Liverymen of the Company and legacies from former Liverymen of the Company; and
- investment income.

Historically, the principal funding of the Investment Fund has come from legacies and donations from people connected to the Company. The Charity was originally established to administer funding from the Company and a bequest of Past Master Charles Crossingham who died in 1952. Subsequently the following funds were incorporated into the Charity

- The Lewis Bayman Charity
- The Hargreaves-Beare Charity
- The G H Corbett-Milward Memorial Fund
- The Joyce Elizabeth Dangerfield Prize Fund
- The Alexander Dudgeon Legacy
- The A J P Griggs Memorial Fund
- The Hugh George Exhibitions Fund
- The Frederick Milward Scholarship Charity

A gift of £500,000 was received from 'The Chamberlain Foundation' and was added to the Investment Fund a number of years ago. Other gifts received from time to time have also been added to the capital fund. During the year 2017/2018, a Liveryman bequeathed the sum of £250,000 to the Charitable Fund, this will be invested in the short term and the capital value will be expended over time on appropriate projects.

## **Investment Policy, Objectives and Restrictions**

From the outset, donations and legacies received have been credited to the Investment Fund for the purpose of building up a sufficient amount in the Investment Fund to generate enough income from the Charitable Fund's investments to cover the charitable grant making of the Company. In addition, any appreciation of the underlying investments has also been deemed to be part of the Investment Fund.

When funds are received by the Charity, the Trustee reviews the funds, takes advice and either allocates them to the Investment Fund or directs that the funds are made available to the Charity Committee for application to appropriate grants.

The funds included in the Investment Fund of the Charity are intended to be kept for the long term with only the income being distributed. Therefore, an extremely long investment perspective has been taken.

The objective is to maximise the long-term flow of income in real terms with due regard to risk. A balance has to be struck between the interests of the present and future generations of beneficiaries therefore part of the assets may be invested for a higher immediate income.

Prior regard has to be given to risk which is why an element of diversification is required. The portfolio is managed on a balanced / medium to higher risk discretionary basis, with a balanced investment objective and a time horizon in excess of five years.

The costs of management need to be kept to a minimum as these have to be taken out of income. However, we have to be seen to have taken proper advice as well as having someone to hold our investments.

## **Employees and Volunteers**

The Charity has no employees and the administration services provided by the Clerk are donated by the Company. All other activities are undertaken by volunteers. Therefore, there are no support costs incurred in respect of the Charity's activities.

The Charity is operated by volunteers sourced through the Company. The Charity has been assisted by approximately 30 volunteers during the year as:

- members of the Charity Committee;
- appointed links between the Charity and the grant recipients and beneficiaries;
- the Honorary Treasurer.

The Chairperson of the Charity Committee would like to thank her predecessor and all other members of the Charity Committee for their assistance during the year along with those volunteers acting as the link between the Charity and the beneficiaries. The Chairperson also wishes to thank the Clerk for her work throughout the year.

## **Risks and Uncertainties**

At present, the Charity is not reliant on donations income and can continue to make significant grants from investment income in a standard year. The key risks to the Charity are:

- events which impact on the world financial systems reducing both the capital value of the investments of the Charity and potentially income;
- Liverymen in the Company not providing additional donations;
- Liverymen in the Company not leaving the Charity legacies.

It is noted that the COVID-19 crisis which is ongoing at the date of the Balance Sheet, is now easing away and it is hoped that the previous effects on income and capital value of the investments will return to normal economic conditions.

Systems are in place to protect the Charity and its assets against fraud and training is undertaken for all those with financial access to ensure that the impact of fraud will be limited or eliminated.

### **Fundraising**

The Charity engages in limited fundraising outside of the Company and does not solicit public donations. The Charity is not a member of the Fundraising Regulator but is aware of its policies and procedures and ensures that it does not engage donors to give more than they can afford and works to ensure that donors are supported.

### **Reserves Policy**

The Charity has considerable investments which allow it to undertake its work. These are carefully managed to ensure that inflation does not reduce the value of the investments and the impact of the Charity.

The costs of the Charity are limited to the fees of the investment manager. All other costs are met by the Company as a donation in kind. Therefore, the need for reserves to cover the costs of the Charity is limited. A reserve of £20,000 is maintained for these purposes.

It is the intention of the Charity that it is always in a position to make annual grants. Situations may arise where there are no annual donations received and there is limited investment income. In such cases grants can still be maintained and the Charity generally retains additional cash of approximately £70,000 to allow it to make grants even if income is disrupted.

### **Approval and Committees**

This report was prepared by the Chairperson of the Charity Committee and the Honorary Treasurer for the Trustee. The Charity Committee reviewed the text of this report for accuracy.

### **Statement of Responsibilities**

The Trustee has resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Fund and of the income and expenditure of the fund for that period. In preparing those financial statements, the Charity Committee, on behalf of the Court, is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee, supported by the Charity Committee, is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with relevant legislation. It is also responsible for

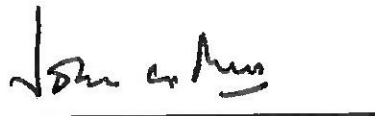
safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The day to day handling of these matters is dealt with by the Clerk and the Treasurer on the Trustee's behalf.

Signed on behalf of the Trustee on 13 July 2022 by

Mr Philip Law, Master

A handwritten signature in dark ink, appearing to read 'P Law', written over a horizontal line.

Mr John Mill, Senior Warden

A handwritten signature in dark ink, appearing to read 'John Mill', written over a horizontal line.

Mr T Michael Foulkes, Junior Warden

A handwritten signature in dark ink, appearing to read 'T Michael Foulkes', written over a horizontal line.

**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE**

I report to the charity trustee on my examination of the accounts of The Worshipful Company of Needlemakers Charitable Fund (the Trust) for the year ended 30 September 2021.

**Responsibilities and basis of report**

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

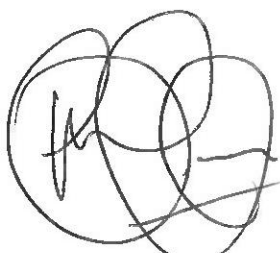
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 Trust 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.



D.C.S. Nelson FCA  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: 18 / 07 / 2022

**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>
Investments at Market Value	2	3,206,613		2,450,241
Funds held by investment manager		<u>1</u>		<u>190,994</u>
		3,206,614		2,641,235
<b>Current Assets</b>				
Debtors		26,235	18,537	
Bank balance		<u>235,293</u>	<u>271,134</u>	
<b>Total Current Assets</b>		261,528	289,671	
<b>Current Liabilities</b> (less than 1 year)	4	(12,306)	(34,979)	
<b>Long Term Liabilities</b> (greater than 1 year)	4	<u>(28,400)</u>	<u>(36,400)</u>	<u>218,292</u>
<b>NET ASSETS</b>		<u>£3,427,436</u>		<u>£2,859,527</u>
<b>The Funds of the Charity</b>				
<b>Permanent Endowments:</b>				
General Endowment	5	664,276	557,367	
Milward Endowment	5	<u>9,302</u>	<u>7,805</u>	565,172
<b>Restricted Funds:</b>				
Milward Fund		1,628		1,412
<b>Unrestricted Funds:</b>				
Investment Fund	6	2,705,941	2,263,934	
General Fund		<u>46,289</u>	<u>29,009</u>	<u>2,292,943</u>
		<u>£3,427,436</u>		<u>£2,859,527</u>

Adopted by the Trustee on 13 July 2022

P Law

Master on behalf of the Trustee

P Goldberg OBE

Chairperson, Charity Committee

**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

	Permanent Endowment Funds	Restricted Milward Fund	Unrestricted Investment Fund	Unrestricted General Fund	Total 2021	Total 2020
<b>Income from</b>						
Bequests	-	-	25,000	-	25,000	10,000
Donations from, and relating to, liverymen	-	-	12,045	-	12,045	11,210
Investment Income	-	216	-	77,516	77,732	75,538
Other income	-	-	-	2,936	2,936	-
Tax recoveries	-	-	2,404	-	2,404	2,804
<b>Total Income</b>	<b>£ -</b>	<b>£216</b>	<b>£39,449</b>	<b>£80,452</b>	<b>£120,117</b>	<b>£99,552</b>
<b>Expenditure on</b>						
Grants paid / payable (note 3)	-	-	-	62,867	62,867	77,710
Investment Manager's fee	-	-	-	305	305	5,172
<b>Total Expenditure</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£63,172</b>	<b>£63,172</b>	<b>£82,882</b>
<b>Net Income before Revaluations and</b>						
<b>Disposal of Investments</b>	-	216	39,449	17,280	56,945	16,670
Gain on disposal of investment	257,841	-	957,475	-	1,215,316	7,561
(Loss) on revaluation of investments	(149,435)	-	(554,917)	-	(704,352)	(123,553)
<b>Net Movement in Funds</b>	<b>108,406</b>	<b>216</b>	<b>442,007</b>	<b>17,280</b>	<b>567,909</b>	<b>(99,322)</b>
<b>Funds at 1st October 2020</b>	<b>565,172</b>	<b>1,412</b>	<b>2,263,934</b>	<b>29,009</b>	<b>2,859,527</b>	<b>2,958,849</b>
<b>Funds at 30th September 2021</b>	<b>£673,578</b>	<b>£1,628</b>	<b>£2,705,941</b>	<b>£46,289</b>	<b>£3,427,436</b>	<b>£2,859,527</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.



**THE WORSHIPFUL COMPANY OF NEEDLEMAKERS CHARITABLE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

**1. Accounting Policies**

These 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 (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

- (a) The accounts are drawn up on the historical cost basis of accounting modified to allow investments to be shown at market value.
- (b) The increase or decrease in the value of the investment portfolio over the year is credited or debited as "Unrealised Investment Appreciation" in the relevant Funds.
- (c) Income is accounted for when receivable.
- (d) Donations received and related tax recoveries are credited to the Designated Investment Fund. The Trustee reviews the funds, takes advice and either allocates them to the Investment Fund or directs that the funds are made available to the Charity Committee for application to appropriate grants.
- (e) Grants payable are accounted for when approved by the Court of the Company.
- (f) All governance costs are met by the Company.
- (g) Financial instruments

The financial instruments held by the charity are investments, debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. Investments are subsequently measured at fair value, based upon market price, and changes in fair value recognised in the Statement of Financial Activities. Other financial instruments are subsequently measured at their transaction price less any impairment.

- (h) Critical judgements and estimates

No other critical judgements or estimates have been made by the Trustees in applying the charity's accounting policies.

## 2. Investment summary for the year

	<u>2021</u>	<u>2020</u>
Market value at 1st October 2020	2,450,241	2,551,512
Purchases	2,850,830	340,185
Disposals at cost	(1,390,106)	(317,903)
Gain/(Deficit) on unrealised investment appreciation	<u>(704,352)</u>	<u>(123,553)</u>
At 30th September 2021	<u>£3,206,613</u>	<u>£2,450,241</u>
Investments at cost	2,892,701	1,431,977
Market value	<u>3,206,613</u>	<u>2,450,241</u>
Unrealised appreciation	<u>£319,912</u>	<u>£1,018,264</u>

## 3. Grants Paid and Payable

	<u>2021</u>	<u>2020</u>
<b>Education</b>		
City of London School for Girls	5,000	5,000
City of London Freemans School	650	650
City University – Digital Poverty Fund	5,000	-
City University – Hardship Fund	-	1,000
Christ's Hospital School	600	600
City & Guilds of London Institute	3,500	3,500
The Royal Masonic School for Girls, Rickmansworth	100	100
Book Prizes	250	200
Guildhall School of Music & Drama (Woodwind Prize)	1,300	-
Royal School of Needlework	1,400	5,000
Old Palace School	7,000	7,200
Quilt and Stitch Village	-	-
Lady Eleanor Hollis School	50	50
King Edward's School, Witley	12,761	10,160
Royal College of Art	-	500
Treloar School	1,000	1,000
Guildhall School of Music & Drama - Welfare of Students	1,500	1,500
Trinity High School	-	250
	<u>£40,111</u>	<u>£36,710</u>
<b>Religion</b>		
St James, Garlickhythe	-	4,000
St Paul's Cathedral Trust	500	500
United Guilds Service Trustees	-	-
	<u>£500</u>	<u>£4,500</u>
<b>Welfare</b>		
Sheriffs' & Recorder's Fund	1,500	1,500
Royal British Legion City Branch Poppy Appeal	-	500
Barts Hospital	-	100
Clergy Support Trust	200	-
Corporation of Sons of the Clergy	-	-
Florence Nightingale Foundation	11,500	-
Salvation Army	4,564	-
St George The Martyr	5,000	-
The Paraorchestra	300	-
Pembroke College	1,000	-
	<u>£24,064</u>	<u>£2,100</u>

**Focus Grants**

Fine Cell Work	-	2,000
St Paul's Cathedral Choir School – Bursary	-	-
Royal College of Surgeons of England – Awards	5,000	5,000
Victoria & Albert Museum	-	-
Royal College of Nursing Foundation	5,000	5,000
The Arkwright Scholarship	4,400	2,200
Needle Museum	185	1,300
Royal College of Nursing – prize	-	-
The Third Battalion, the Prince of Wales Royal Regiment	-	-
	<u>£14,585</u>	<u>£15,500</u>

**By Virtue of Office**

Lord Mayor's Charity Appeal	3,000	3,000
Master's Charities	3,000	3,000
Hon. Chaplain's Charity Bishop of Southwark Discretionary Trust	3,000	3,000
	<u>£9,000</u>	<u>£9,000</u>

Grants paid in the year	88,260	67,810
Prior year grants not banked	-	(200)
<b>Total paid</b>	<u>£88,260</u>	<u>£67,610</u>
Grants overpaid in year, recovered in future year	(2,601)	-
Grants provided in earlier years, paid in year	(23,900)	(8,000)
Grants provided in earlier years, reversed	(9,692)	-
Grants provided in current year, to be paid in future years	10,800	18,100
<b>TOTAL GRANTS</b>	<u>£62,867</u>	<u>£77,710</u>

**4. Current Liabilities (Falling due in less than 1 year)**

	<u>2021</u>	<u>2020</u>
Fund Manager's Fees	-	5,279
Grants approved but not yet paid	12,306	29,700
<b>TOTAL LIABILITIES</b>	<u>£12,306</u>	<u>£34,979</u>

**Long Term Liabilities (Falling due in 2 to 5 years)**

	<u>2021</u>	<u>2020</u>
Grants approved but not yet paid	28,400	36,400
<b>TOTAL LIABILITIES</b>	<u>£40,706</u>	<u>£71,379</u>

**5. Permanent Endowments**

	<u>2021</u>		<u>2020</u>	
	General	Milward	General	Milward
Balance at 01 October 2020	557,367	7,805	581,636	8,145
Gain on Disposal of investments	254,281	3,561	1,582	22
Unrealised investments (loss)	(147,372)	(2,064)	(25,851)	(362)
<b>Balance at 30 September 2021</b>	<b>664,276</b>	<b>9,302</b>	<b>557,367</b>	<b>7,805</b>

The General Endowment was established by the Trust Deed dated 16<sup>th</sup> December 1983 as amended by a Charity Commission Scheme dated 4<sup>th</sup> January 1988. Under the terms, its income is to be applied for such charitable purposes as the Court of Assistants of the Company may from time to time resolve. Accordingly, related investment income is added to the Unrestricted Fund.

The F Milward Endowment, originally registered with the Charity Commission in 1962, was established to provide a scholarship, tenable at a university, for pupils attending Trinity High School, Redditch. No awards have been made this year (2020: Same)

#### 6. Unrestricted Investment Fund

	<u>2021</u>	<u>2020</u>
Balance at 01 October 2020	2,263,934	2,331,303
Net Income from donations	39,449	24,014
Gain on Disposal of investments	957,475	5,957
Unrealised investments (loss)	<u>(554,917)</u>	<u>(97,340)</u>
Balance at 30 September 2021	2,705,941	2,263,934

Though Unrestricted, the Trustee currently intends to retain this Fund for the future benefit of the charity. Income arising from the Fund is used for such charitable purposes as the Trustee determines.

This Fund has accumulated as donations and legacies received over the years have been credited for the purpose of building up a sufficient balance to generate enough income from the related investments to support the cost of charitable grant making. Any appreciation of the underlying investments has also been deemed to be part of the Fund.

#### 7. Trustee's Remuneration and Expenses

During the year, no Trustee received any remuneration nor expenses (2020 – none).

#### 8. Related Parties

The Company bears the costs of the Clerk and the Independent Examiner when working on behalf of the Charity. It is estimated that this is 10% and 65% respectively £5,090 (2020: £4,771). There were no related party transactions (2020: none).

