

Registered Charity number 295832 (England and Wales)



**THE WORSHIPFUL COMPANY OF WORLD TRADERS
CHARITABLE TRUST**

Trustees' Report and Accounts

For the year ended 30 September 2021

The Worshipful Company of World Traders Charitable Trust
Trustees' Report and Accounts
For the year ended 30 September 2021

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**The Worshipful Company of World Traders Charitable Trust
Trustees' Report and Accounts
For the year ended 30 September 2021**

Details of the Charity, its Trustees, Officers and Advisers

Charity registration number

295832 (England and Wales)

Trustees

Dr P Cozens-Chairman

Master of the Worshipful Company of World Traders

-at date of signing M M Hardy

Immediate Past Master- S Algeo (retired 18th October 2021)

Senior Warden

-at date of signing M Shapiro

P Alvey-Deputy Chairman

M G Hardy (retired 18th October 2021)

S Leonard

Dr E Moreton OBE (retired 18th October 2021)

A Turner

Clerk & Secretary

G Duffy

Treasurer

L Qiu

Bankers

HSBC Bank Plc

1-3 Bishopsgate

London, EC2N 3AQ

Independent Examiner

G Williams DChA FCA BSc

Premier FD, Chartered Accountants

87, The Parklands

Dunstable, LU5 4GW

Investment Managers

Charles Stanley

55 Bishopsgate

London, EC2N 3AS

Registered Office & Correspondence Address

13 Hall Gardens

Colney Heath

St Albans

Hertfordshire, AL4 0QF

The Worshipful Company of World Traders Charitable Trust
Trustees' Report and Accounts
For the year ended 30 September 2021

The Trustees present their report and the financial statements for the year ended 30 September 2021 in accordance with the requirements of the Charities Act 2011 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Trust was established by deed as a registered charity (number 295832) on 30 September 1986 as 'the Guild of World Traders Trust Fund'.

On 15 January 1993 a meeting of the Court of the Lord Mayor and Aldermen of the Corporation of London granted the petition to the then Guild of World Traders in London to be constituted a Company of London without grant of Livery with the new name of 'Company of World Traders'.

On 25 January 2000 the Company of World Traders was granted its Letters Patent and from that date the Trust was known as the 'Worshipful Company of World Traders Trust' and subsequently as the 'Worshipful Company of World Traders Charitable Trust'.

Trustees are normally appointed from the membership of the Worshipful Company of World Traders (the Company). Three Trustees, the Master, the Immediate Past Master and the Senior Warden, are appointed Trustees by virtue of their election as officers of the Company.

Governance and management

The Trust meets four times a year. They review proposals and approve grants to be made, involving the Charities Committee and the Trade, Education and Armed Forces Committee in matters relevant to their remits.

The Trust's costs comprise largely accounting and bookkeeping and administration. While the Trust's costs have been kept down by utilising the volunteered services of Company members, the Trustees recognise that certain other costs need to be met to ensure a strong basis of management of the Trust, including bookkeeping costs, the cost of the examination of the financial statements and event management of the Tacitus lecture. These have been included in costs in the Statement of Financial Activities.

Risk policy

The Trust has assessed the risks that the charity faces. The major financial risk is the performance of the Trust's investments. This risk is controlled by means of using experienced investment managers, setting low risk parameters with the investment managers and by maintaining a high level of liquidity relative to known and unexpected cash requirements.

The risk of a reduction in the donations received is monitored carefully. The two main sources of income are the annual donations made by members of the Company and the dividends on the Trust's investments.

The Trustees consider they have adequate insurance including cyber risk cover.

The Worshipful Company of World Traders Charitable Trust
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OBJECTIVES AND ACTIVITIES

Objectives

The principal objective of the Trust is furthering education and training in connection with the advancement of world trade. This is achieved through the following goals:

- To act as the charitable arm of the Company, giving members of the Company an avenue to meet their charitable undertakings as stipulated in their commitments as Freeman and Liverymen of the Company.
- To give members of the Company the opportunity to be actively involved in the charitable engagements, not merely through the giving of donations.
- To support world trade, education and other linked causes particularly with City of London connections and focusing on state schools.

The current Trust policy is to allocate all regular donations received from Company members and the income from investments towards that year's charitable effort.

Activities

Donations were made to a number of charities in line with the above goals, particularly to educational requests, and the Trustees have been working with the Education and Charity Committee of the Company, in conducting this part of the Trust's activities. The aim is to enable mostly young people, often from quite challenging backgrounds, to develop the skills they will need in future to engage with the outside world. Following a strategic review, the Company decided to spilt the Education and Charity Committee into a Trade, Education and Armed Forces Committee and a separate Charities Committee both of which came into being in September 2021. The Trust now works with both of these Committees in accordance with their separate remits.

As charities are still generally experiencing a reduction in donations due to the Coronavirus pandemic the Trust decided to help in this situation by increasing donation values over and above their incoming funds for the year. The Trust has adequate reserves to accommodate this.

The Tacitus Lecture Fund was established in April 1996 by way of a donation from the London School of Foreign Trade. The capital and income are used to assist funding and developing the annual Tacitus Lecture presented by the Company, given by an eminent speaker on a topic relating to world trade.

This financial year the Trustees did secure enough sponsorship amounts to cover all the expenditure and the Company is continuing to review how to ensure the continued success and financial sustainability of the Lecture and the Trustees are supporting this.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit in undertaking the above activities and concluded that all activities met the public benefit requirement.

ACHIEVEMENTS AND FINANCIAL REVIEW

For the year ended 30 September 2021 total income was £93,979 (2020: £85,873) and expenditure was £102,484 (2020: £130,875).

The unrealised movement in the Charles Stanley investments was a gain of £149,168. (2020: loss £21,950).

Total unrestricted and restricted donations, including associated Gift Aid amounted to £67,897 (2020: £56,889).

Tacitus Fund investment income was £1,673 (2020: £1,770). One sponsor was secured for the 2021 lecture donating £10,000 (2020: None) this fully covered the expenditure of £8,117 (2020: £36,302 of expenditure was fully supported from reserves built up in previous years.)

Charles Stanley continue to manage the Trust's investments and meet with the Trustees at least once a year where investment performance and the environmental, social and governance aspects of the investments are presented and reviewed. The investment portfolio has increased in value by a welcome £149,168 in this financial year.

Reserves policy

The Trust aims to increase its reserves to at least match inflation and provide a solid platform for the future stability of the Trust. The Trust has grown its reserves past the original target of £500,000 and has now taken the decision not to target a specific reserve amount but rather look to balance effective charitable activity with longer term growth. The policy is therefore to allocate all regular donations received from Company members towards that year's charitable effort as outlined above. Any other large donations are determined on a case by case basis. This allows supporters to see that the direct funds that they have donated go immediately to charitable causes while still maintaining the capability to grow reserves. This policy is reviewed annually.

Investment powers

The Trust Deed contains no specific restrictions on the powers of the Trustees to invest.

FUTURE DEVELOPMENTS

The Trustees are continually reviewing the donations made by the charity and monitor the performance of the Trust's investment funds as indicated above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources for the charity for the period.

In preparing these financial statements the Trustees have:

- Selected suitable accounting policies and then applied them consistently ;
- Observed the methods and principles in the Charities SORP ;
- Made judgements and estimates that are reasonable and prudent ;
- Prepared the financial statements on the going concern basis ;
- Prepared the financial statements in accordance with relevant applicable accounting standards and applicable statements of recommended practice.

The Trustees are responsible for keeping proper accounting records which enable them to ensure that the financial statements comply with the Charities Act 2011 as subsequently amended.

Basis of preparation of accounts

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015 – FRS 102 version), applicable accounting standards and the Charities Act 2011. The charity has taken advantage of the Small Entity provisions of FRS 102. The financial statements are presented in Sterling (£).

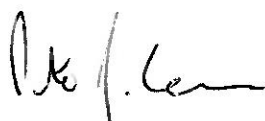
Statement on going concern

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

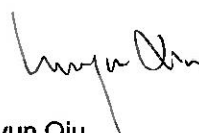
Declaration

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees



Full name Dr Peter Cozens
Position Chairman



Linyun Qiu
Treasurer

29th March 2022

**Independent Examiner's report to the trustees of the Worshipful
Company of World Traders Charitable Trust**

I report to the trustees on my examination of the accounts of the Worshipful Company of World Traders Charitable Trust (the Trust) for the year ended 30th September 2021, which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees 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 Trustee's accounts carried out under section 145 of the 2011 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 2011 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 financial statements to be reached.



Gavin Williams DChA FCA BSc
29th March 2022

Premier FD, Chartered Accountants
87, The Parklands
Dunstable, LU5 4GW

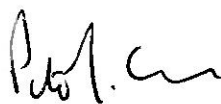
The Worshipful Company of World Traders Charitable Trust
Statement of Financial Activities for the year ended 30 September 2021

	Notes	Unrestricted Funds 30.9.21 £	Restricted Tacitus Fund 30.9.21 £	Total Funds 30.9.21 £	Prior year Total Funds 30.9.20 £
Income and endowments from					
Donations and Legacies	2	57,897	10,000	67,897	56,689
Investments	2	24,409	1,673	26,082	27,590
Other income	2	-	-	-	1,594
Totals		82,306	11,673	93,979	85,873
Expenditure on					
Raising funds	3	633	-	633	640
Charitable activities					
Education – Tacitus	3	-	8,117	8,117	36,302
Education – Other	3 / 4	48,200	-	48,200	46,309
Other Charitable Activities	3 / 5	27,538	-	27,538	29,820
Investment fees	3 / 7	9,493	651	10,144	10,552
Other costs	3	7,852	-	7,852	7,252
Totals		93,716	8,768	102,484	130,875
Net unrealised gain / (loss) on investments	7	139,600	9,568	149,168	(21,950)
Net income / (expenditure)		128,190	12,473	140,663	(66,952)
Reconciliation of funds					
Total funds brought forward 1 October 2020		1,069,471	93,491	1,162,962	1,229,914
Total funds carried forward 30 September 2021		1,197,661	105,964	1,303,625	1,162,962

The Worshipful Company of World Traders Charitable Trust
Balance Sheet
As at 30 September 2021

	Notes	£	Total Funds 30.9.21 £	£	Prior year Funds 30.9.20 £	£
Fixed assets	7					
Investments				<u>1,209,319</u>		<u>1,084,213</u>
Current assets						
Debtors and accrued Income	8	15,354			11,847	
Cash at bank			<u>82,065</u>		<u>70,009</u>	
			97,419		81,856	
Liabilities						
Creditors						
Amounts falling due within one year	9	3,113			3,107	
Net current assets				94,306		78,749
Total assets less current liabilities				1,303,625		1,162,962
The funds of the Charity						
Restricted funds			105,964		93,491	
Unrestricted funds			1,197,661		1,069,471	
Total Charity funds				1,303,625		1,162,962

The Financial Statements for the year ended 30 September 2021 were approved and authorised for issue by the Trustees on 29th March 2022.



Chairman



Treasurer

The notes on the following pages 11-17 form part of these Financial Statements.

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

1 Accounting Policies

The following material accounting policies have been adopted, and have been applied consistently unless otherwise stated.

(a) Basis of preparation of accounts

These accounts have been prepared on the basis of historic cost (except that quoted investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (FRS102);
- and with Accounting Standards;
- and with the Charities Act 2011.

(b) Income

Income and expenditure are accounted for on an accruals basis, except that income arising on investments is credited when received and is applied to the Unrestricted Fund or to the Restricted Fund as appropriate.

Other donations are treated as Restricted Funds and dealt with in accordance with the donor's wishes.

Income from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

(c) Expenditure

Charitable Expenditure constitutes grants made by the Trustees to third parties in the furtherance of the charitable objectives of the Trust, and costs related directly to this expenditure. Grants are accounted for when they are paid.

(d) Quoted Investments

Quoted investments are included in the Balance Sheet at market value, with the annual unrealised gain or loss being credited to the Unrestricted and Restricted Funds.

(e) Taxation

As the trust is a registered charity no income or corporation tax is borne on its income (except dividend income which is taxed at source) and no capital gains tax is payable on gains made on disposal of investments. Investment income and any other income received under deduction of tax is included gross in the accounts and any tax not recovered at the accounting date is included in the balance sheet as taxation recoverable. Any VAT paid by the Trust on expenditure is included with the relevant cost.

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

2 Income and endowments

Donations are primarily from individuals, including Gift Aid of £9,940 (2020: £10,287), and some organisations.

Only one sponsor was secured for the Tacitus 2021 lecture. The Trust is committed to supporting the Lecture and has adequate reserves in place to accommodate fluctuations in the annual sponsorships received.

Investment income is dividends and interest on the Charles Stanley investments.

2020: Other income is compensation the Trust received from the banks involved in the Cyber-scam suffered in July 2019.

3 Expenditure

	Charitable Activities	Raising funds	Total 2021	Total 2020
	£	£	£	£
Tacitus lecture	8,117	-	8,117	36,302
Grants for Educational charitable activities	48,200	-	48,200	46,309
Grants for other Charitable activities	27,538	-	27,538	29,820
Investment management fees	10,144	-	10,144	10,552
Other costs (note 6)	7,852	633	8,485	7,892
	101,851	633	102,484	130,875

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

4 Analysis of Charitable Donations – Education Other

	2021	2020
	£	£
Birkbeck, University of London	4,000	4,000
Build Up	-	2,400
Council for at Risk Academics	3,000	3,000
Christ's Hospital School Horsham	100	100
City of London Academy	-	100
City of London Freeman's School	200	100
City of London School for Boys	-	100
City of London School for Girls	-	100
Clio's Company	4,000	3,000
Create (Arts) Ltd	-	5,000
Enabling Enterprise	10,000	-
Envision	-	2,500
George Green School –Prize	100	100
Goodenough College	4,000	4,000
Ironbridge Gorge Museum Trust	-	500
King Edward's School Witley	100	100
London Academy of Excellence	3,200	-
Mansion House Scholarship	500	500
World Traders Company – Masters' Scholarship awards	-	652
Open University Disabled Veterans	3,000	3,000
Salmon Youth Centre	4,000	-
Sea-Change Sailing Trust	-	2,700
The Brokerage	-	2,500
Treloar Trust	2,000	2,000
World Maritime University	5,000	-
XLP Arts Showcase Project	5,000	5,000
Young Enterprise	-	4,857
Totals	48,200	46,309

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

5 Analysis of Charitable Donations – Other Charitable Activities

	2021	2020
	£	£
1st Rifles	1,000	1,000
28(AC) Squadron Award	500	250
28(AC) Squadron Service Funds	1,000	1,000
ABF The Soldiers' Charity	500	500
All Hallows by the Tower	1,500	1,000
Blind in Business	3,000	3,300
British Heart Foundation - In memory of Court Assistant Mark Olbrich	100	-
Cherry Trees	1,000	-
Chiswick Sea Cadets	500	500
Devices and Connectivity for Disadvantaged Students	-	500
Dulwich Air Cadets	500	500
First Love Foundation	3,000	3,000
Friends of the Royal Marsden-In memory of Liveryman David Kemp	50	-
Hands Up foundation	2,313	-
Just Share	630	630
Livery Kitchens initiative	1,000	-
Lord Mayor's Appeal	1,000	1,000
Maytree Respite Centre	-	3,000
Microloan Foundation re Zimbabwe	3,000	-
Mission to Seafarers -In memory of Past Master Jim Davis	200	-
MuchLoved-The Online Tribute Charity	-	100
In memory of Liveryman David Breeze	-	-
Olly's Future	-	1,500
Perspective Project	-	1,000
Project Peru	-	1,000
RAF Benevolent Fund	-	955
Ripple Africa	-	1,000
Royal British Legion	500	500
St. Paul's Cathedral Music Fund	500	500
Sheriffs' Challenge	-	100
Sheriffs' and Recorders' Fund	500	3,000
Thames Sailing Barge Match	70	70
The Nautical Institute	5,000	-
Traidcraft	-	3,740
United Guilds Services	175	175
Totals	27,538	29,820

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

6 Analysis of other and support costs

	Charitable Activities £	Raising Funds £	Total 2021 £	Total 2020 £
Administration	2,400	600	3,000	3,000
Other costs	2,340	33	2,373	1,785
Independent examination	1,500	-	1,500	1,500
Accountancy	1,612	-	1,612	1,607
	7,852	633	8,485	7,892

7 Investments

	2021 £	2020 £
<u>Charles Stanley</u>		
At 1 October	1,084,213	1,129,130
Income earned	26,082	27,585
Management fees	(10,144)	(10,552)
Cash drawn to unrestricted fund	(40,000)	(40,000)
Gain / (Loss) on revaluation	<u>149,168</u>	<u>(21,950)</u>
At 30 September	1,209,319	1,084,213
Investments at cost	913,210	913,210

Investments comprise primarily UK equities with some North American equity, UK Government Gilts and Unit Trust holdings as well. The Tacitus restricted fund is 6.4152 % of the total investment balance amounting to £ 80,146 at 30 September 2021 (2020: £ 69,554).

8 Debtors and accrued income

	2021 £	2020 £
Gift Aid recoverable	9,702	9,958
Tacitus Lecture room hire deposit	3,660	-
Prepaid insurance	1,992	1,889
	15,354	11,847

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

9 Creditors

Amounts falling due within one year:-

	2021	2020
	£	£
Accruals	<u>3,113</u>	<u>3,107</u>

10 Analysis of movements in funds

	Balance at 1 October 2020 £	Income in period £	Expenditure in period £	Unrealised gain on investments £	Balance at 30 September 2021 £
(a) Restricted fund					
Tacitus Fund	93,491	11,673	8,768	9,568	105,964
(b) Unrestricted fund					
Unrestricted Fund	1,069,471	82,306	93,716	139,600	1,197,661
Total Funds	1,162,962	93,979	102,484	149,168	1,303,625

The Tacitus Fund is described in the Trustees' Report.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,129,173	80,146	1,209,319
Debtors and accrued income	11,694	3,660	15,354
Deposits and cash at bank	59,907	22,158	82,065
Creditors	(3,113)	-	(3,113)
	1,197,661	105,964	1,303,625

12 Capital commitments

At 30 September 2021 there were no capital commitments (2020 none).

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2021

13 Employees

The Trust has no employees (2020 none).

14 Transactions with Trustees and related parties

No Trustee received remuneration or expenses from the Trust (2020 none). Trustee Indemnity insurance was in place throughout the year. There were no related party transactions during the year.

As described in the Trustees' Report, Trustees are appointed from the membership of the World Traders Company.

Trustee P Alvey is a Director of the company, Aldatum Limited, that supplies The Worshipful Company of World Traders Charitable Trust with bookkeeping services.