

**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 2022**

**The Worshipful Company of World Traders Charitable Trust**  
**Trustees' Report and Accounts**  
**For the year ended 30 September 2022**

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**The Worshipful Company of World Traders Charitable Trust  
Trustees' Report and Accounts  
For the year ended 30 September 2022**

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**Details of the Charity, its Trustees, Officers and Advisers**

**Charity registration number**

295832 (England and Wales)

**Trustees**

Dr P Cozens-Chairman

P Alvey-Deputy Chairman

M Shapiro (resigned 5<sup>th</sup> July 2022)

M M Hardy (resigned 5<sup>th</sup> July 2022)

S Algeo (resigned 5<sup>th</sup> July 2022)

S Goodhew

A Turner

Dr Al Davidoff (appointed 5<sup>th</sup> July 2022)

B Ellis (appointed 5<sup>th</sup> July 2022)

S McGregor (appointed 5<sup>th</sup> July 2022)

Imam Sayed Razawi (appointed 5<sup>th</sup> July 2022)

**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 Limited

51 Cardiff Road

Luton

Bedfordshire

LU1 1PP

**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 2022**

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The Trustees present their report and the financial statements for the year ended 30 September 2022 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). The Master, Immediate Past Master and the Senior Warden, are now appointed as Official Observers (previously they were 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.

## **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 Freemen 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 enabling mostly young people, often from quite challenging backgrounds, to develop the skills they will need in future to engage with the outside world.

The Trust continues to work closely with the Trade, Education and Armed Forces Committee and the Charities Committee in accordance with their separate remits.

As charities are still generally experiencing a reduction in donations due to the Coronavirus pandemic and now the cost of living crisis 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 2022 total income was £142,572 (2021: £93,979) and expenditure was £167,705 (2021: £102,484).

Total unrestricted and restricted donations, including associated Gift Aid amounted to £113,911 (2021: £67,897).

Tacitus Fund investment income was £1,838 (2021: £1,673). Several sponsors were secured for the 2022 lecture donating £58,300 (2021: £10,000) this fully covered the expenditure of £49,811 (2021: £8,117)

The unrealised movement in the Charles Stanley investments was a loss of £156,076. (2021: gain £149,168).

In common with other investment funds the value of the Trust's has fallen over the financial year however the amount of the reduction is only marginally higher than the gain in the previous year.

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.

### **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.

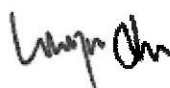
### **Declaration**

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

28th March 2023

**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 2022, 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  
28th March 2023

Premier FD Limited  
51, Cardiff Road, Luton,  
Bedfordshire, LU1 1PP



**The Worshipful Company of World Traders Charitable Trust**  
**Statement of Financial Activities for the year ended 30 September 2022**

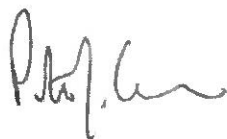
|  | Notes | Unrestricted Funds<br>30.9.22<br>£ | Restricted Tacitus Fund<br>30.9.22<br>£ | Total Funds<br>30.9.22<br>£ | Prior year Total Funds<br>30.9.21<br>£ |
|--|-------|------------------------------------|---|-----------------------------|--|
| <b>Income and endowments from</b>                    |       |                                    |   |                             |  |
| Donations and Legacies                               | 2     | 55,611                             | 58,300                                  | 113,911                     | 67,897                                 |
| Investments  | 2     | 26,823                             | 1,838                                   | 28,661                      | 26,082                                 |
| Other income   | 2     | -                                  | -                                       | -                           | -                                      |
| <b>Totals</b>  |       | <b>82,434</b>                      | <b>60,138</b>                           | <b>142,572</b>              | <b>93,979</b>                          |
| <b>Expenditure on</b>                                |       |                                    |   |                             |  |
| Raising funds  | 3     | 661                                | 1,346                                   | 2,007                       | 633                                    |
| Charitable activities                                |       |                                    |   |                             |  |
| Education – Tacitus                                  | 3     | -                                  | 49,811                                  | 49,811                      | 8,117                                  |
| Education – Other                                    | 3 / 4 | 47,517                             | -                                       | 47,517                      | 48,200                                 |
| Other Charitable Activities                          | 3 / 5 | 49,320                             | -                                       | 49,320                      | 27,538                                 |
| Investment fees                                      | 3 / 7 | 10,050                             | 689                                     | 10,739                      | 10,144                                 |
| Other costs  | 3     | 8,311                              | -                                       | 8,311                       | 7,852                                  |
| <b>Totals</b>  |       | <b>115,859</b>                     | <b>51,846</b>                           | <b>167,705</b>              | <b>102,484</b>                         |
| Net unrealised (loss) / gain on investments          | 7     | (140,547)                          | (15,529)                                | (156,076)                   | 149,168                                |
| <b>Net (expenditure) / Income</b>                    |       | <b>(173,972)</b>                   | <b>(7,237)</b>                          | <b>(181,209)</b>            | <b>140,663</b>                         |
| <b>Reconciliation of funds</b>                       |       |                                    |   |                             |  |
| Total funds brought forward 1 October 2021           |       | 1,197,661                          | 105,964                                 | 1,303,625                   | 1,162,962                              |
| <b>Total funds carried forward 30 September 2022</b> |       | <b>1,023,689</b>                   | <b>98,727</b>                           | <b>1,122,416</b>            | <b>1,303,625</b>                       |

**The Worshipful Company of World Traders Charitable Trust**  
**Balance Sheet**  
**As at 30 September 2022**

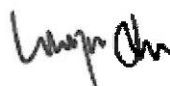
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|  | Notes | Total Funds<br>30.9.22 |                  | Prior year Funds<br>30.9.21 |                  |
|--|-------|------------------------|------------------|-----------------------------|------------------|
|  |       | £                      | £                | £                           | £                |
| <b>Fixed assets</b>                          |       |                        |                  |                             |                  |
| Investments                                  | 7     |                        | <u>1,025,154</u> |                             | <u>1,209,319</u> |
| <b>Current assets</b>                        |       |                        |                  |                             |                  |
| Debtors and accrued Income                   | 8     | 10,585                 |                  | 15,354                      |                  |
| Cash at bank                                 |       | <u>89,797</u>          |                  | <u>82,065</u>               |                  |
|  |       | 100,382                |                  | 97,419                      |                  |
| <b>Liabilities</b>                           |       |                        |                  |                             |                  |
| Creditors                                    |       |                        |                  |                             |                  |
| Amounts falling due within one year          | 9     | 3,120                  |                  | 3,113                       |                  |
| <b>Net current assets</b>                    |       |                        | 97,262           |                             | 94,306           |
| <b>Total assets less current liabilities</b> |       |                        | <b>1,122,416</b> |                             | <b>1,303,625</b> |
| <b>The funds of the Charity</b>              |       |                        |                  |                             |                  |
| Restricted funds                             |       |                        | 98,727           |                             | 105,964          |
| Unrestricted funds                           |       |                        | 1,023,689        |                             | 1,197,661        |
| <b>Total Charity funds</b>                   |       |                        | <b>1,122,416</b> |                             | <b>1,303,625</b> |

The Financial Statements for the year ended 30 September 2022 were approved and authorised for issue by the Trustees on 28th March 2023.



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 2022**

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**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 2022**

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**2 Income and endowments**

Donations are primarily from individuals, including Gift Aid of £8,828 (2021: £9,940), and some organisations.

Several sponsors were secured for the Tacitus 2022 lecture and all costs were covered by sponsorship received.

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

**3 Expenditure**

|  | <b>Charitable<br/>Activities</b> | <b>Raising<br/>funds</b> | <b>Total<br/>2022</b> | <b>Total<br/>2021</b> |
|--|----------------------------------|--------------------------|-----------------------|-----------------------|
|  | <b>£</b>                         | <b>£</b>                 | <b>£</b>              | <b>£</b>              |
| Tacitus lecture                              | 49,811                           | 1,346                    | 51,157                | 8,117                 |
| Grants for Educational charitable activities | 47,517                           | -                        | 47,517                | 48,200                |
| Grants for other Charitable activities       | 49,320                           | -                        | 49,320                | 27,538                |
| Investment management fees                   | 10,739                           | -                        | 10,739                | 10,144                |
| Other costs ( note 6 )                       | 8,311                            | 661                      | 8,972                 | 8,485                 |
|  | <b>165,698</b>                   | <b>2,007</b>             | <b>167,705</b>        | <b>102,484</b>        |

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2022**

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**4 Analysis of Charitable Donations – Education Other**

|                                   | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Birkbeck, University of London    | 4,000         | 4,000         |
| Build Up                          | 3,000         | -             |
| Council for at Risk Academics     | -             | 3,000         |
| Christ's Hospital School Horsham  | 100           | 100           |
| City of London Freemen's School   | 200           | 200           |
| City of London School-prize       | 100           | -             |
| Clio's Company                    | 3,000         | 4,000         |
| Create (Arts) Ltd                 | 5,000         | -             |
| Enabling Enterprise               | -             | 10,000        |
| George Green School –Prize        | 100           | 100           |
| Goodenough College                | 4,000         | 4,000         |
| King Edward's School Witley       | 100           | 100           |
| London Academy of Excellence      | 1,800         | 3,200         |
| Mansion House Scholarship         | 500           | 500           |
| National Numeracy                 | 1,500         | -             |
| Open University Disabled Veterans | 3,000         | 3,000         |
| Salmon Youth Centre               | -             | 4,000         |
| Small Green Shoots                | 4,260         | -             |
| Treloar Trust                     | 2,000         | 2,000         |
| World Maritime University         | 5,000         | 5,000         |
| XLP Arts Showcase Project         | -             | 5,000         |
| Young Enterprise                  | 9,857         | -             |
| <b>Totals</b>                     | <b>47,517</b> | <b>48,200</b> |

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2022**

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**5 Analysis of Charitable Donations – Other Charitable Activities**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| 1st Rifles  | 1,000         | 1,000         |
| 28(AC) Squadron Award   | 500           | 500           |
| 28(AC) Squadron Service Funds                                       | 1,000         | 1,000         |
| ABF The Soldiers' Charity   | 500           | 500           |
| Afghanistan and Central Asian Association                           | 1,000         | -             |
| All Hallows by the Tower  | 1,000         | 1,500         |
| Blind in Business   | 3,000         | 3,000         |
| British Heart Foundation- In memory of Court Assistant Mark Olbrich | -             | 100           |
| Cherry Trees  | -             | 1000          |
| Chiswick Sea Cadets   | 500           | 500           |
| Clapton Common Boys Club  | 4,804         | -             |
| Disasters Emergency Committee-Ukraine Humanitarian Appeal           | 2,000         | -             |
| Dulwich Air Cadets  | 500           | 500           |
| Dulwich Air Cadets – Prize  | 112           | -             |
| First Love Foundation   | 3,000         | -             |
| Friends of the Royal Marsden-In memory of Liveryman David Kemp      | -             | 50            |
| Hands Up Foundation   | 2,500         | 2,313         |
| Historia Theatre Company  | 2,500         | -             |
| HMS Canterbury New Zealand  | 1,000         | -             |
| HMS Dauntless   | 1,000         | -             |
| Institute of Export award   | 500           | -             |
| Just be a Child   | 5,000         | -             |
| 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         | 3,000         |
| Mission to Seafarers-In memory of Past Master Jim Davis             | -             | 200           |
| Olly's Future   | 1,500         | -             |
| RAF Benevolent Fund   | 1,099         | -             |
| Royal British Legion  | 500           | 500           |
| St.Paul's Cathedral Music Fund                                      | 500           | 500           |
| St Paul's Remembrance Day crosses                                   | 190           | -             |
| Sheriffs' and Recorders' Fund                                       | 500           | 500           |
| Thames Sailing Barge Match  | 70            | 70            |
| The Nautical Institute  | -             | 5,000         |
| Traidcraft  | 3,740         | -             |
| The Woodland Trust  | 2,000         | -             |
| United Guilds Services  | 175           | 175           |
| <b>Totals</b>   | <b>49,320</b> | <b>27,538</b> |

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2022**

**6 Analysis of other and support costs**

|                         | <b>Charitable<br/>Activities<br/>£</b> | <b>Raising<br/>Funds<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------|--|--------------------------------|-----------------------------|-----------------------------|
| Administration          | 2,400                                  | 600                            | 3,000                       | 3,000                       |
| Other costs             | 2,790                                  | 61                             | 2,851                       | 2,373                       |
| Independent examination | 1,500                                  | -                              | 1,500                       | 1,500                       |
| Accountancy             | 1,621                                  | -                              | 1,621                       | 1,612                       |
|                         | <b>8,311</b>                           | <b>661</b>                     | <b>8,972</b>                | <b>8,485</b>                |

**7 Investments**

|                                 | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| <b><u>Charles Stanley</u></b>   |                   |                   |
| At 1 October                    | 1,209,319         | 1,084,213         |
| Income earned                   | 28,650            | 26,082            |
| Management fees                 | (10,739)          | (10,144)          |
| Cash drawn to unrestricted fund | (46,000)          | (40,000)          |
| (Loss) / Gain on revaluation    | (156,076)         | 149,168           |
| At 30 September                 | <b>1,025,154</b>  | <b>1,209,319</b>  |
| Investments at cost             | <b>913,210</b>    | <b>913,210</b>    |

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 £ 65,766 at 30 September 2022 (2021: £ 80,146).

**8 Debtors and accrued income**

|                                   | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| Gift Aid recoverable              | <b>8,462</b>      | 9,702             |
| Tacitus Lecture room hire deposit | -                 | 3,660             |
| Prepaid insurance                 | <b>2,123</b>      | 1,992             |
|                                   | <b>10,585</b>     | 15,354            |

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2022**

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**9 Creditors**

Amounts falling due within one year:-

|          | 2022         | 2021         |
|----------|--------------|--------------|
|          | £            | £            |
| Accruals | <u>3,120</u> | <u>3,113</u> |

**10 Analysis of movements in funds**

|                              | Balance at<br>1 October<br>2021<br>£ | Income<br>in<br>period<br>£ | Expenditure<br>in period<br>£ | Unrealised<br>(loss) / gain<br>on<br>investments<br>£ | Balance at<br>30<br>September<br>2022<br>£ |
|------------------------------|--------------------------------------|-----------------------------|-------------------------------|---|--|
| <b>(a) Restricted fund</b>   |                                      |                             |                               |   |  |
| Tacitus Fund                 | 105,964                              | 60,138                      | 51,846                        | (15,529)  | 98,727                                     |
| <b>(b) Unrestricted fund</b> |                                      |                             |                               |   |  |
| Unrestricted Fund            | 1,197,661                            | 82,434                      | 115,859                       | (140,547)   | 1,023,689                                  |
| <b>Total Funds</b>           | <b>1,303,625</b>                     | <b>142,572</b>              | <b>167,705</b>                | <b>(156,076)</b>                                      | <b>1,122,416</b>                           |

The Tacitus Fund is described in the Trustees' Report.

**11 Analysis of net assets between funds**

|                            | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
|----------------------------|-------------------------|-----------------------|------------------|
| Fixed assets               | 959,388                 | 65,766                | 1,025,154        |
| Debtors and accrued income | 10,585                  | -                     | 10,585           |
| Deposits and cash at bank  | 56,836                  | 32,961                | 89,797           |
| Creditors                  | (3,120)                 | -                     | (3,120)          |
|                            | <u>1,023,689</u>        | <u>98,727</u>         | <u>1,122,416</u> |

**12 Capital commitments**

At 30 September 2022 there were no capital commitments (2021 none).



**13 Employees**

The Trust has no employees (2021 none).

**14 Transactions with Trustees and related parties**

No Trustee received remuneration or expenses from the Trust (2021 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 normally 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.