

**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 2023**

**The Worshipful Company of World Traders Charitable Trust**  
**Trustees' Report and Accounts**  
**For the year ended 30 September 2023**

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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  
S Goodhew  
A Turner  
Dr Al Davidoff  
B Ellis  
S McGregor  
Imam Sayed Razawi

### **Clerk & Secretary**

G Duffy

### **Treasurer**

L Qiu

### **Bankers**

HSBC Bank Plc  
1-3 Bishopsgate  
London, EC2N 3AQ

### **Independent Examiner**

Nadeem Raja FCCA  
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 2023**

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The Trustees present their report and the financial statements for the year ended 30 September 2023 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 and the cost of the examination of the financial statements. 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.

The Tacitus Lecture Fund was established in April 1996 by way of a donation from the London School of Foreign Trade. It was agreed that as the Tacitus Lecture is a World Traders Livery Company and not a Trust event that it was sensible to hold the funds reserve within the World Traders Company. £98,727 was transferred to the World Traders Company the value of the Tacitus reserves balance as at 30th September 2022. The World Traders Company will be responsible for all future costs.

The original funds came with the condition that it was used to fund a lecture on world trade and there was no specification on the type of organisation that held the funds.

### **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**

Total unrestricted donations, including associated Gift Aid amounted to £64,682 (2022: £55,611 excluding Tacitus restricted fund see page 5 Activities paragraph).

The unrealised movement in the Charles Stanley investments was a gain of £ 3,705 (2022: loss £140,547 excluding Tacitus restricted fund see page 5 Activities paragraph).

The value of the Trust's investments have remained stable over the financial year and achieved the slight unrealised gain at the year end.

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. 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 (£).

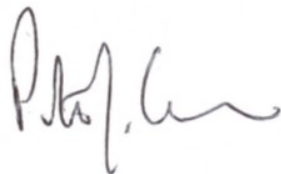
### **Statement on going concern**

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

11th April 2024

**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 2023, 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.



Nadeem Raja FCCA  
19th April 2024

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 2023**

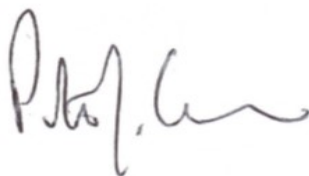
	Notes	Unrestricted Funds 30.9.23 £	Restricted Tacitus Fund 30.9.23 £	Total Funds 30.9.23 £	Prior Year Total Funds 30.9.22 £
<b>Income and endowments from</b>					
Donations and Legacies	2	64,682	-	64,682	113,911
Investments	2	28,486	-	28,486	28,661
<b>Totals</b>		<b>93,168</b>	<b>-</b>	<b>93,168</b>	<b>142,572</b>
<b>Expenditure on</b>					
Raising funds	3	-	-	-	2,007
Charitable activities					
Education – Tacitus	3	-	98,727	98,727	49,811
Education – Other	3 / 4	52,115	-	52,115	47,517
Other Charitable Activities	3 / 5	29,785	-	29,785	49,320
Investment fees	3 / 7	9,424	-	9,424	10,739
Other costs	3	10,790	-	10,790	8,311
<b>Totals</b>		<b>102,114</b>	<b>98,727</b>	<b>200,841</b>	<b>167,705</b>
Net unrealised gain/(loss) on investments	7	3,705	-	3,705	(156,076)
<b>Net (expenditure) / Income</b>		<b>(5,241)</b>	<b>(98,727)</b>	<b>(103,968)</b>	<b>(181,209)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward 1 October 2022		1,023,689	98,727	1,122,416	1,303,625
<b>Total funds carried forward 30 September 2023</b>		<b>1,018,448</b>	<b>-</b>	<b>1,018,448</b>	<b>1,122,416</b>

**The Worshipful Company of World Traders Charitable Trust**  
**Balance Sheet**  
**As at 30 September 2023**

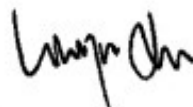
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	Notes	Total Funds 30.9.23		Prior Year Funds 30.9.22	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		<u>982,324</u>		<u>1,025,154</u>
<b>Current assets</b>					
Debtors and accrued Income	8	10,677		10,585	
Cash at bank		<u>28,579</u>		<u>89,797</u>	
		39,256		100,382	
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	9	3,132		3,120	
<b>Net current assets</b>			36,124		97,262
<b>Total assets less current liabilities</b>			<b>1,018,448</b>		<b>1,122,416</b>
<b>The funds of the Charity</b>					
Restricted funds			-		98,727
Unrestricted funds			1,018,448		1,023,689
<b>Total Charity funds</b>			<b>1,018,448</b>		<b>1,122,416</b>

The Financial Statements for the year ended 30 September 2023 were approved and authorised for issue by the Trustees on 11th April 2024.



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 2023**

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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 2023**

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**2 Income and endowments**

Donations are primarily from individuals, including Gift Aid of £8,524 (2022: £8,828), and some organisations.

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

**3 Expenditure**

	<b>Charitable Activities</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tacitus Lecture *	-	-	51,157
Grants for Educational charitable activities	52,115	52,115	47,517
Grants for other Charitable activities	29,785	29,785	49,320
Investment management fees	9,424	9,424	10,739
Other costs ( note 6 )	10,790	10,790	8,972
	<b>102,114</b>	<b>102,114</b>	167,705

\* The Tacitus Lecture will no longer be reported in these financial statements as described in the Trustees report, see page 5 Activities section.

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Birkbeck, University of London	4,000	4,000
Build Up	4,160	3,000
Christ's Hospital School Horsham	100	100
City of London Freeman's School	100	200
City of London School-prize	-	100
Clio's Company	4,000	3,000
Create (Arts) Ltd	5,000	5,000
Future Frontiers	3,000	-
George Green School –Prize	100	100
Goodenough College	4,000	4,000
King Edward's School Witley	100	100
Livery Schools Link	125	-
Livery Skills Council	1,000	-
London Academy of Excellence	-	1,800
London Performing Academy of Music	750	-
Mansion House Scholarship	500	500
Masters' Scholarship awards	2,300	-
National Numeracy	-	1,500
Open University Disabled Veterans	5,000	3,000
Small Green Shoots	-	4,260
Treloar Trust	2,000	2,000
World of Work Conference	880	-
World Maritime University	5,000	5,000
XLP Arts Showcase	5,000	-
Young Enterprise	5,000	9,857
Totals	<b>52,115</b>	<b>47,517</b>

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
1st Rifles	1,500	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	1,000
Barts Charity	900	-
Blind in Business	-	3,000
British Red Cross	250	-
Chiswick Sea Cadets	500	500
City Harvest	750	-
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	500	3,000
Gratitude Free Groceries Hub	500	-
Hands Up Foundation	2,500	2,500
Historia Theatre Company	-	2,500
HMS Canterbury New Zealand	-	1,000
HMS Dauntless	1,000	1,000
HMS Dauntless Award	500	-
Institute of Export award	500	500
Inter Care Ltd	1,000	-
Just be a Child	-	5,000
Just Share	-	630
Lord Mayor's Appeal	-	1,000
Lord Mayor's City Giving Day	250	-
Maytree Respite Centre	5,000	3,000
Microloan Foundation	3,000	3,000
Olly's Future	500	1,500
Parkinson's UK in memory of Former Court Assistant and Former Trust Treasurer Gwen Batchelor	200	-
RAF Benevolent Fund	1,000	1,099
Royal British Legion	500	500
South Georgia Heritage Trust	100	-
St. Mary-le-Bow Young Homeless project	500	-
St.Paul's Cathedral Music Fund	500	500
St Paul's Remembrance Day crosses	190	190
Sheriffs' and Records' Fund	500	500
Thames Sailing Barge Match	70	70
Traidcraft	-	3,740
The Woodland Trust	-	2,000
Tuberous Sclerosis in memory of Past Master Robert Woodthorpe- Browne MBE	300	-
United Guilds Services	175	175
Weldmar Hospice in memory of Former Court Assistant Jan Dawson	200	-

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2023**

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**5 Analysis of Charitable Donations – Other Charitable Activities (continued)**

	2023 £	2022 £
West London Synagogue	750	-
World Jewish Relief	500	-
Worshipful Company of Educators-Sheriffs' Challenge	150	
Worshipful Company of Hackney Carriage Drivers-tour to Disneyland		
Paris for children with life-threatening illnesses	1,500	-
	<hr/>	<hr/>
Totals	29,785	49,320

**6 Analysis of other and support costs**

	Charitable Activities £	Total 2023 £	Total 2022 £
Administration	4,800	4,800	3,000
Other costs	2,858	2,858	2,851
Independent examination	1,500	1,500	1,500
Accountancy	1,632	1,632	1,621
	<hr/>	<hr/>	<hr/>
	10,790	10,790	8,972

**7 Investments**

	2023 £	2022 £
<b><u>Charles Stanley</u></b>		
At 1 October	1,025,154	1,209,319
Tacitus funds transferred *	(38,199)	-
Income earned	28,088	28,650
Management fees	(9,424)	(10,739)
Cash drawn to unrestricted fund	(27,000)	(46,000)
Gain / (Loss) on revaluation	3,705	(156,076)
	<hr/>	<hr/>
At 30 September	982,324	1,025,154
Investments at cost	854,630	913,210

Investments comprise primarily UK equities with some North American equity, UK Government Gilts and Unit Trust holdings as well.

\* The Tacitus Fund and the funds transfer are described in the Trustees' Report, see page 5 Activities section.

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2023**

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**8 Debtors and accrued Income**

	2023 £	2022 £
Gift Aid recoverable	8,379	8,462
Prepaid insurance	2,298	2,123
	<u>10,677</u>	<u>10,585</u>

**9 Creditors**

Amounts falling due within one year:-

	2023 £	2022 £
Accruals	<u>3,132</u>	<u>3,120</u>

**10 Analysis of movements in funds**

	Balance at 1 October 2022 £	Income in period £	Expenditure in period £	Unrealised (loss) / gain on investments £	Balance at 30 September 2023 £
<b>(a) Restricted fund</b>					
Tacitus Fund	98,727	-	98,727	-	-
<b>(b) Unrestricted fund</b>					
Unrestricted Fund	1,023,689	93,168	102,114	3,705	1,018,448
<b>Total Funds</b>	<u>1,122,416</u>	<u>93,168</u>	<u>200,841</u>	<u>3,705</u>	<u>1,018,448</u>

The Tacitus Fund and the fund movement is described in the Trustees' Report, see page 5 Activities section.

**The Worshipful Company of World Traders Charitable Trust**  
**Notes to the Accounts**  
**For the year ended 30 September 2023**

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**11 Capital commitments**

At 30 September 2023 there were no capital commitments (2022 none).

**12 Employees**

The Trust has no employees (2022 none).

**13 Transactions with Trustees and related parties**

No Trustee received remuneration or expenses from the Trust (2022 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.