

THE GIRDLETS' COMPANY CHARITABLE TRUST

England & Wales · Charity number 328026

Details

Status Registered

Legal form Trust

Registered 1988-12-15

Register [View on the Charity Commission register](#)

Contact

Address The Girdlers Co
Girdlers Hall
Basinghall Avenue
London
EC2V 5DD

Phone 02074484851

Email clerk@girdlers.co.uk

Website <https://girdlers.co.uk/charity/>

Activities

Objects: TO OR FOR CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECT OR OBJECTS IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Makes donations, almost exclusively in England, and in particular London, solely to registered charities or registered Community Amateur Sports Clubs. General applications are welcomed from these institutions who have an annual income less than -ú1 million, or whose beneficiaries reside in Peckham or Hammersmith.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-29	£447,056	£1,068,379	-	-
2024-09-29	£103,817	£943,293	-	-
2023-09-29	£120,723	£975,535	-	-
2022-09-29	£140,305	£958,587	-	-
2021-09-29	£145,821	£861,079	-	-
2020-09-29	£162,227	£916,038	-	-

Trustees

Name	Role	Appointed
THE GIRDERS' COMPANY		

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

Charity Number: 328026

**THE WORSHIPFUL COMPANY
OF GIRDLERS
THE GIRDLERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2025**



Girdlers Company Charitable Trust

Trustee Report

Introduction

The Girdlers Company Charitable Trust (GCCT) is the means by which the Girdlers Company, blessed as it is with significant assets, makes its contribution to the strengthening of the society of which it is part.

Impact on society and on people's lives

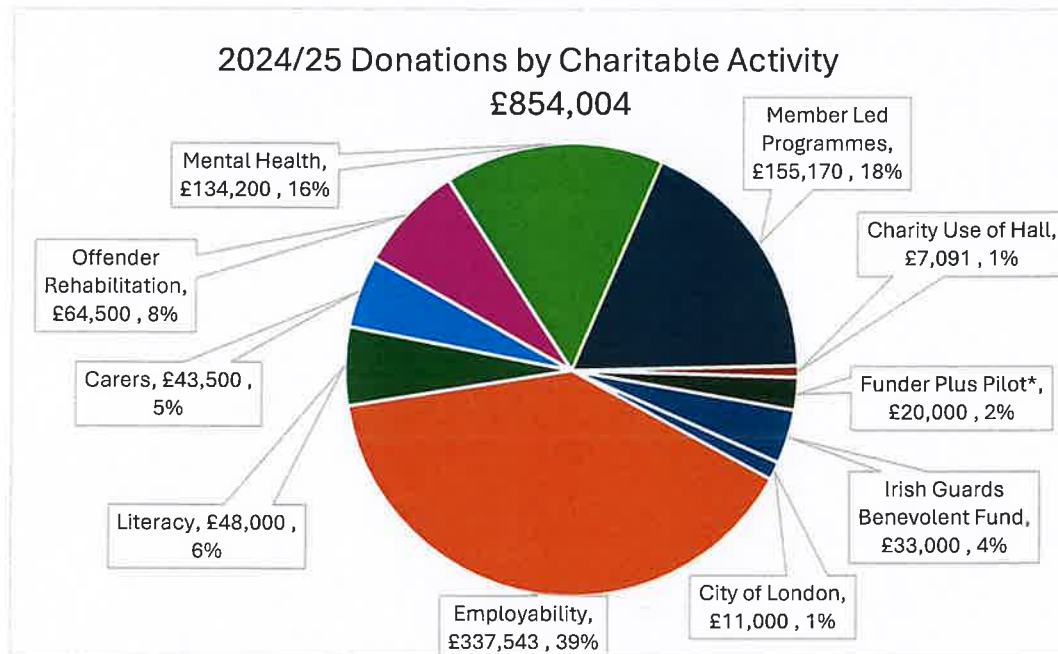
We work in partnership with chosen charities in five main sectors to transform lives and society for the better. We support communities and individuals, helping them to overcome their problems and succeed. We do this through grant funding; opening Girdlers' Hall to them for fund-raising and stakeholder events; and providing training, mentoring and capacity building support; and active participation through the members and staff of the Company.

Through our strategic grant programme we work towards the following beneficial outcomes:

- enhanced employability in order to boost beneficiaries' self-worth and economic independence.
- the improvement of carers' health and wellbeing to enable them to continue supporting those for whom they care.
- a reduction in mental health disorders to improve people's overall health and happiness.
- the improvement of people's literacy, irrespective of age, to help their integration into society and improve their economic well-being.
- a reduction in the rate of prisoner re-offending through the better integration of ex-offenders as active, contributing members of society.



Westminster House Youth Club DofE Exhibition



* Funder Plus Pilot: to provide business consultancy, collaborative mentoring, on-call advice and peer-to-peer support for charities within the Girdlers' Company grants portfolio.

Long term impact

The Girdlers Company has been in existence since 1327. Throughout its history, it has served the community initially by being responsible for maintaining the trade of Girdlers and for the last hundreds of years by providing welfare and charitable support to society.

Our aim is to develop long term partnerships with the charities with whom we work. Currently we provide approx. over £850,000 of donations through our grant programmes to over 100 separate charities (see note 3 in the accounts) and for some we can trace our partnership to the beginning of this century. Many of our supported charities value the consistency and long-term nature of our support and involvement.

The GCCT is proud of its long running reputation for making an impact to the communities that we serve.

Case studies

To make these commitments real, we want to share some individual stories from a few of our partner organisations. Ahoy and Westminster House are both intervening at an early stage to enhance young people's prospects in life, and so their employability. Honeypot cares for young carers. And Switchback works with young ex-offenders. We are proud to be associated with all of them.



The AHOY Centre

The AHOY Centre is a Water Sports charity based in Deptford, just downstream of the site of King Henry VIII's naval dockyard and birthplace of the Mary Rose. AHOY offers activities on the tidal river Thames and on land that include Sailing, Rowing and Powerboating Gym and boat maintenance leading to Royal Yachting Association and other qualifications. We target children and young people who due to their economic, cultural and family backgrounds would not otherwise have the opportunity to engage in the exclusive and expensive world of watersports.

Last year AHOY piloted a **River and Water Safety Awareness Course** after the tragic deaths of 2 children in 2 separate incidents in the Thames. We are now rolling this programme out to schools near the Thames, to prevent further fatalities.

We are delighted to engage in the prizegiving evening at Girdlers' Hall, at which Girdlers' Medallions are presented by the Master Girdler to individuals nominated by us. It is great way to celebrate positive attitude, leadership and contribution of our beneficiaries and this year we have nominated a former Shipmate.

The ongoing support of the Girdlers Company for Shipmates gives Children and Young people a long-term engagement with water sports and a proven pathway to employment.





Westminster House Youth Club

Westminster House Youth Club, established in 1888 is one of the oldest Youth Clubs in the country with a strong commitment to equality of opportunity. Our membership is 80% BAME and 50% girls and young women.

We have young people with both visible and invisible disabilities, looked after young people and those on Special Guardianship arrangements and with EHCPs engaged in our programmes. We currently offer: 4 nights of Generic Youth Club and 1 night of Junior Club; 5 targeted evenings of after school provision, including GCSE homework and literacy and numeracy.

We work with children and young people and their families to ensure that they remain in education, and stay out of the criminal justice system by engaging our members in a wide array of activities.

We have worked in partnership with The Worshipful Company of Girdlers for almost 2 decades now. They are an excellent example of a funder who actually listens to the needs of the organisations they support and will adjust aims and targets if needed. They visit often and foster strong relationships with individual Girdlers, the Charities Manager and the Charities they support.





Honeypot Children's Charity

Your funds are currently supporting our wrap-round provision at Honeypot House in Hampshire, specifically helping children from South-East England and flexible in the services that they go towards, meaning we can choose to use them where we need them most.

The majority has been used for our 3-day residential breaks, ensuring young carers can have time away from their responsibilities, enjoying fun and adventure (and no chores!) in the New Forest.

On our breaks, children almost always mention that they have made a new friend, helping to take them out of the isolation that caring can cause. Children also value the support they get from our staff, helping them deal with worries about those they care for and anxieties about trying new things.

They take on new challenges like climbing up high in New Forest Wildlife Park and riding a scary rollercoaster in Paultons Park. They run in the surf at Lepe beach, one boy exclaiming it was the first time he had touched the sea! The children talk about how much fun they have playing and how they don't always get to play at home. They have the chance to just be children.





SWITCHBACK

Switchback Initiative

Switchback supports young Londoners to find a way out of the justice system and build stable, rewarding lives after prison.

Our pioneering mentor approach works: in stark contrast to the national average – which sees nearly half of prison leavers back inside within a year – only 10% of Switchback Trainees reoffend, while over half move into long-term work.

Below, Switchback Trainee Hamza* shares his story. Growing up, I lost a family member and that was when I lost passion for my hobbies. I started hanging out with the wrong crowd and got into drug dealing at the age of 15.

I still finished college and did one year of Uni because I always tried to keep my mum proud. Eventually the police came knocking. I went to prison in 2023 and spent four months not knowing how long I'd be there. When I pleaded guilty and got 58 months.

I wanted to change my life, and I knew that Switchback could help me. I'll be honest, I was scared to even start a job, so I was turning everything down. I didn't have faith in myself.

Now I work full-time at Dusty Knuckle, I'm playing football again, volunteering and coaching at Street Soccer. Switchback opened so many doors for me and helped me see myself for who I am. Switchback changed my life." *Name has been changed.



**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

Financial statements for the year ended 29 September 2025

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2025

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

A R Udal +#
S K Drake +#
A M James
A R Westall
J M Westall
O C S Swann
Sir Charles Burnett Bt #
R T H Roberts
I C N Seaton MBE CC #+
R M J Keene
The Rt Hon the Lord Strathairn
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve #
The Reverend Sir George Newton Bt +
J N Maitland
C N G Crowther-Smith +
J T James +#
T H Crawley-Boevey #
N P G Salisbury #
A K Maitland
MCR James
E Mackaness
T Moul (Elected 26/7/25)

+ Members of the Benefactions Committee

Members of the Finance Committee

Liverymen Mr SW Loveridge and Mr TW Falcon are also members, but not on the Court.

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn's (Almshouse) Charity.

Staff assisting the Court were:

Mr N Archer (Clerk to the Company)
Mrs S T Harris (Financial Manager)
Miss S A Bennett (Charities Manager)

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Trustee's Report
Year ended 29 September 2025**

Address

The Girdlers' Company
Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6UR

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

W1M
16 Babmaes Street
London
SW1Y 6AH

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) determines the general policy of the Charity, on the basis of advice from its Benefactions Committee, which is responsible for recommendations to the Court on the charitable policy of the Trust and the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

Progression to the office of Master, by election at each stage, is from Assistant (for two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, receive an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and its latest accounts. They are encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a trustee.

Governance

Members' Register of Interests

During the year, Court members reviewed and, as required, updated their Register of Interests Forms.

Trustee Eligibility

All Court Members have reviewed and signed a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

Risk management

The Trustee has examined the Charity's operations and considered the risks arising. In the opinion of the Trustee, the Charity has well-established resources and review systems which, under normal conditions, allow risks identified to be managed at an acceptable level in its day-to-day operations. Risk areas monitored include Charity Law and Regulation; Governance and Management; External Influences; Operational Processes; Human Resources; Technological; and Financial. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

Safeguarding

The Trustee endorsed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has agreed a Safeguarding Policy and process to ensure that rigorous due diligence is carried out on all applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in its absolute discretion determine.

The Charity assesses new grant recipients. This review includes understanding the impact in one or more of the following areas:

- The improvement in people's employability, in order to improve their sense of self-worth and economic independence;
- The improvement in carers' health and wellbeing, in order that they are able to continue supporting those for whom they care;
- The reduction in mental health disorders: specifically, to improve people's overall health and happiness;
- The improvement in people's literacy (irrespective of age), in order to help their integration into society and improve economic wellbeing;
- The reduction in prisoner reoffending, in order to support their integration as active and positive members of society and help make society a safer place.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

The Charity's grant-making is focused on its Principal Charities, typically numbering around 20, with many of which it maintains longstanding relationships, and which receive around half its annual grants. For example, Girdler links with the Crown and Manor Club for boys go back three generations. A formal review of each relationship is undertaken every two or three years applying the following criteria:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What has been the outcome of the grant?
4. Is the charity financially sound?
5. Is there a close relationship with the leadership of the charity?
6. Is the charity's approach to environmental sustainability compatible with Girdler values?

Eight principal charities were reviewed during the year under review.

The Jock French Charitable Fund enables Members of the Livery to secure funding from the Charity to enhance their personal support for particular charities. The Fund gives to those charities a total of three times the value of donations made to the Charity by members of the Livery. Subscribing Members nominate charities with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee to receive grants; a Committee of Livery Members considers these nominations and makes recommendations. This area represents the third largest part of the Trust's charitable giving.

Members of the Court may in addition nominate charities to receive a donation at Christmas.

The Master's Fund enables the Master to donate to charities of his own choice.

During the year, the Trustee launched a new fund, The 700 Fund, to celebrate the 700th anniversary of The Girdlers' Company. An expendable endowment fund, to receive donations from members and legacies and to be distributed for the advance of education. This fund is to be built up over a number of years before distribution.

The Charity Commission's general guidance on public benefit informs all giving by the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants increased this year, with the Trustee increasing donations to current Principal charities. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

Nearly all the Charity's grants are to registered charities whose beneficiaries reside in England. Geographically the Charity's priorities are the City and, in Greater London, Islington, Hammersmith and Peckham. The Girdlers have historic ties with all these areas.

Principal charities represented 46% of the Charity's total grants (2024:41%)

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to the Girdlers' Hall after a Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Green Templeton College, Oxford. This area represents 9% of the Charity's grants in the current year (2024:12%). The beneficiaries during the year under review were:

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

New Zealand Fellowship (Green Templeton College Oxford)

Dr Alexandra Wild, the 2024 Fellow, commenced her research in the field of gastroenterology, specifically looking at biomarkers associated with irritable bowel syndrome.

New Zealand Scholarships (Corpus Christi College, Cambridge)

One New Zealand scholar. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses.

3. Corpus Christi College – Post Graduate scholarship

In May 2023, Mr Elliot Studholme was selected as the inaugural UK postgraduate scholar and commenced his PhD studies in Physics with a focus on optoelectronics at Cambridge in October. He was joined in October 2024 by Mr Joshua Abioye, commencing his PhD in organic chemistry.

4. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to the Regiment's Benevolent Fund which supports guardsmen's welfare, adventurous training and sporting activities. The donation represented 3.5% of the total (2024: 3.8%).

5. Jock French Charitable Fund

Actual donations from members were £36,364 (2024: £41,247). A total of £125,300 (2024: £130,630) was donated to 71 (2024:74) charities from this fund.

6. Leather Fund

The Charity awards grants to support leather-related activity in order to maintain a connection with the Girdlers' historic trade. During the year grants were awarded to Northampton University's Institute for Creative Leather Studies, the London College of Fashion, and the Bill Amberg Studio for a new apprenticeship. Donations in this area represented 3.5% of the total (2024:2.3%).

7. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £29,000 (2024: £31,000) was donated to 38 (2024: 41) charities.

8. Master's Fund

The Master donated £2,370 from his fund (2024: £2,000).

9. 700 Fund

The fund value at the year-end was £374,103.

As the Girdlers' Company approaches its 700th anniversary in 2027, the Girdlers' Company Charitable Trust has launched its first ever Endowment Fund to give many more young people transformational educational opportunities in future.

The Expendable Endowment Fund will initially be financed by donations from, and fund-raising efforts by, individual Girdlers. Over time the Trustee expects it to grow too through the re-investment of its income. Monies in this Fund are ring-fenced for this purpose only, and for the long-term.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

10. Ukraine fund

This restricted fund was wound up shortly after the year end, with the balance being fully distributed.

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

The unrestricted portfolio is managed on a total return basis, with a long-term objective of CPI + 4.5%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the performance of the fund over the period under consideration.

The new 700 fund has a separate investment policy – funds are to be held 50:50 Waverton Charity Growth Income Fund and a Blackrock cash fund.

The Trustee has recently engaged with Portfolio Review Services to undertake a review of its current investment objective, to ensure its policy is suitable and consistent with best practice within the sector.

There is no income requirement. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

Financial Review

During the year donations and gift aid income amounted to £405,694 (2024: £47,597,) with investment income and interest of £41,362 (2024: £56,220), the total income for the year totalled £447,056 (2024: £103,817). The significant increase is due to the launch of the 700 fund.

The Trustee reviewed its medium term cashflow and reserves during the year and determined that annual benefactions can be increased by 3% year on year, significant reserves having been built up in the Charity to cover years when it would not receive donations from the Girdlers Company. Further comment can be found in note 1a of these accounts.

Charitable expenditure was £1,068,379 (2024: £925,101). The investment portfolio had a net unrealised gain of £187,498 (2024: gain £556,958).

Reserves policy

At 29 September 2025 the charity had total funds of £2,405,717 of which £374,173 were held as an expendable endowment, £3,428 were restricted and the balance was endowed. (2024: £2,839,542 with £3,078 being restricted).

The Charity is currently using accumulated reserves from its expendable endowment fund to fund its unrestricted commitments and will continue to do so over the next 3 years. This is a planned strategy underpinning the Trustee's commitment to increase the Charity's giving 3% year on year. To maintain adequate liquidity, a cash balance of c. £250,000 will be maintained in the near-term future, funded from withdrawals from the equity portfolio.

The practice of the Trustee is to set levels of grants and donations which reflect the expected level of income in any given year. A low level of donations from the Company is anticipated in the short term. The Trustee is aware of this and has planned accordingly. It is anticipated that the Charity will have remaining funds of c£560,000 on 29 September 2027. (excluding the 700 fund)

The expendable endowment 700 fund will be built up in the short to medium term.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2025

10 year cashflows are maintained, updated and reviewed at three Trustee meetings during the year. Even with the lower returns anticipated from the investment portfolio in the short term, and drawdowns from that portfolio, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the main objectives or main responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern is included in note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 12th May 2026 and signed on behalf of the Trustee by:



Mr A R Udál
Master of the Girdlers Company

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2025 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

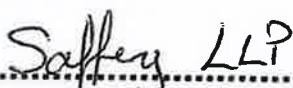
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.


.....

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 11 June 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDLERS
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2025**

		Un- restricted fund	Restricted Ukraine fund	Expendable Endowment 700 fund	Endowment Funds	2025	2024
		£	£	£	£	£	£
Donations and legacies		38,489	350	366,855	-	405,694	47,597
Investments		41,319	-	43	-	41,362	56,220
Total Income	2	79,808	350	366,898	-	447,056	103,817
Raising funds		12,493	-	-	-	12,493	18,192
Charitable activities	3	1,055,886	-	-	-	1,055,886	925,101
Total Expenditure	4	1,068,379	0	0	0	1,068,379	943,293
Net Expenditure before gain/(losses) on investments		(988,571)	350	366,898	0	(621,323)	(839,476)
Net gains/(losses) on investments		-	-	7,275	180,223	187,498	556,958
		(988,571)	350	374,173	180,223	(433,825)	(282,518)
Transfer between funds:		988,571	-	-	(988,571)	0	
		0	350	374,173	(808,348)	(433,825)	(282,518)
Balances brought forward 30 September 2024		-	3,078	-	2,836,464	2,839,542	2,557,024
Balances carried forward 29 September 2025		-	3,428	374,173	2,028,116	2,405,717	2,839,542

All activities are continuing.

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDLERS
THE GIRDLERS' COMPANY CHARITABLE TRUST**

Balance sheet as at 29 September 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments – at market value	6	2,562,524	2,952,505
		<u>2,562,524</u>	<u>2,952,505</u>
Current Assets			
Debtors		25,736	20,809
Cash at bank		234,396	231,575
		<u>260,132</u>	<u>252,384</u>
Creditors: amounts falling due within one year	7	(266,397)	(261,957)
Net current (liabilities)/assets		(6,265)	(9,573)
Creditors: amounts falling due after more than one year	8	(150,542)	(103,390)
Net assets		<u>2,405,717</u>	<u>2,839,542</u>
Funds			
Unrestricted funds	9	-	-
Restricted fund - Ukraine	9	3,428	3,078
Expendable Endowment 700 Fund	9	374,173	-
Endowment funds	9	2,028,116	2,836,464
		<u>2,405,717</u>	<u>2,839,542</u>

Approved by the Trustee and authorised for issue on 12th May 2026 and signed on its behalf by:



Mr A R Udai
Master of the Girdlers Company

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(728,379)</u>	<u>(881,218)</u>
Cash flows from investing activities:			
Dividends and interest from investments		31,308	49,812
Proceeds from sale of investments		2,421,225	1,721,812
Purchase of investments		(1,741,075)	(938,734)
Decrease/(Increase) in cash awaiting re-investment		19,742	35,113
Net cash provided by investing activities		<u>731,200</u>	<u>868,003</u>
Change in cash and cash equivalents in the year		2,821	(13,215)
Cash and cash equivalents at the beginning of the reporting period		231,575	244,790
Cash and cash equivalents at the end of the reporting period	12	<u>234,396</u>	<u>231,575</u>

The notes on pages 16 to 22 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2025

1. Accounting policies

(a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in pound sterling and are rounded to the nearest pound (£).

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the amount can be reliably measured and receipt is probable. Donations are recognised when received.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable activities comprises direct charitable expenditure (donations – see 3 below) plus charity managers salary costs. Governance costs are included here and comprise audit costs, recharged salary costs for support staff, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2025

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Funds

The funds are categorised as follows:

Unrestricted funds can be used for the Charity's general purposes.

Restricted funds comprise income received by the Charity where the donor has specified that the funds are to be used for particular purposes of the Charity. They can only be spent on the specified purpose.

The endowment fund is expendable at the Trustee's discretion, The Trustee transferred funds to the income funds in the year to ensure those funds were able to meet the costs of delivering the charity's activities.

The 700 fund is an expendable endowment, where the donor has specified that the funds be held in the short to medium term and spent on its specified purpose.

(h) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2025 £	Total 2024 £
Unrestricted		
Income from members	36,364	40,305
Donations	2,125	6,000
Investment income	31,308	49,812
Bank interest	10,054	6,408
Restricted		
Income from members - Ukraine	350	350
Income from members – 700 fund	366,855	-
	<u>447,056</u>	<u>103,817</u>

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2025**

3. Charitable activities

Amounts approved for payment in year	2025 £	2024 £
From Unrestricted Funds:		
Principal Charities	400,175	325,225
Enhanced Selected	-	28,849
Girdlers Supported Charities	33,000	-
Hammersmith and Peckham Charities	58,000	55,000
New Zealand Scholarships and Fellowship	78,209	87,940
Corpus Christie Post Graduate Scholarship	28,859	12,890
Irish Guards	33,000	30,000
Leather Fund	30,000	29,500
Islington Charities	5,500	5,000
Other	20,000	29,000
One Off Grants	-	9,850
Entertainment – Charity use of hall	7,091	11,781
Jock French Charitable Fund	125,300	130,630
Christmas Court Charity	28,500	31,000
Master's Fund	2,370	2,000
Total Donations approved for payment	850,004	788,665
Brought forward accrued bursaries	(237,174)	(229,972)
Carried forward accrued bursaries	306,328	237,174
Total donations payable	919,158	795,867
Direct staff costs	76,540	74,488
Governance costs:		
Staff costs	34,392	26,041
Audit fees	7,428	8,860
Charities database software	1,560	2,625
Professional fees	314	160
Entertainment	16,492	17,060
Total costs charitable activities	1,055,886	925,101

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2025

With the exception of maintenance grants paid to the New Zealand Scholars totalling £11,802 (2024 £19,670) donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2025:

	£
AHOY	27,500
Barons Court Project	11,000
The Bill Amberg Studio	16,500
Bosence Farm Community	11,000
The Childrens Literacy Charity	11,000
Country Trust	22,000
Crown and Manor Club	16,500
Discovery Sailing Project	10,000
Dorothy House Hospice	16,500
Gordon Foundation	25,350
Guildhall School of Music and Drama	16,500
Honeypot Children's Charity	22,000
Irish Guards	33,000
King Edward's School, Witley	19,800
London College of Fashion	14,300
London Youth – Hindleap Warren	13,750
Lord Mayor's Appeal	10,000
Pecan	10,000
Queen Elizabeth Foundation	16,500
Royal School of Needlework	16,500
SportsAid	13,750
St Giles Trust	27,500
St Paul's Cathedral Chorister Trust	14,850
Switchback	20,000
The School and Family Works	11,000
The Upper Room	10,000
The Vine Centre	12,500
Westminster House Youth Club	16,500
Young Actors Theatre	16,500

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2025 £	Total 2024 £
Investment Manager's costs	-	12,493	12,493	18,192
Charitable Activities	109,933	945,953	1,055,886	925,101
	109,933	958,446	1,068,379	943,293

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2025**

5. Staff costs

	2025 £	2024 £
Staff costs:		
Wages and salaries	81,654	74,904
Employer's NIC	10,429	10,248
Pension costs	16,554	15,377
	<u>108,637</u>	<u>100,529</u>

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of staff on an average head count basis during the year was 8 (2024: 8).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	Restricted 700 Fund £	Endowment funds £	2025 £	2024 £
Quoted investments				
Listed investments	340,199	2,202,455	2,542,654	2,912,894
Cash awaiting re-investment	2,960	16,910	19,869	39,611
	<u>343,159</u>	<u>2,219,365</u>	<u>2,562,524</u>	<u>2,952,505</u>
Market value at 30 September 2024	-	2,912,894	2,912,894	3,139,014
Additions	332,923	1,408,152	1,741,075	938,734
Disposal at carrying value	-	(2,421,225)	(2,421,225)	(1,645,765)
Unrealised gains	7,275	302,634	309,909	480,911
Market value at 29 September 2025	<u>340,199</u>	<u>2,202,455</u>	<u>2,542,654</u>	<u>2,912,894</u>
Cost of investments at 29 September 2024	332,923	1,899,821	2,232,744	1,936,943

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals – audit fee	7,320	7,080
Accruals – investment manager's fees	3,000	4,500
Other – charitable donations	212,536	221,434
Due to The Girdlers' Company	41,245	28,943
Other	2,296	-
	<u>266,397</u>	<u>261,957</u>

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2025**

8. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Charitable donations	150,542	<u>103,390</u>

**9. Analysis of net assets between funds
Year ended 29th September 2025**

	Un- restricted	Restricted 700 Fund	Restricted Ukraine Fund	Endowment	Total
Fixed Asset investments	-	343,158	-	2,219,365	2,562,523
Net current assets	151,542	29,945	3,428	(189,883)	(4,968)
Creditors: falling due after more than one year	(151,542)	-	-	-	(151,542)
	-	373,103	3,428	2,029,482	2,407,013
Fixed asset investments	-	-	-	2,952,505	2,952,505
Net current assets/(liabilities)	103,390	-	3,078	(116,041)	(9,573)
Creditors: falling due after more than one year	(103,390)	-	-	-	(103,390)
Year ended 29 th September 2024	-	-	3,078	2,836,464	2,839,542

The endowment fund is expendable. Income generated by the fund can be used to support the Charity's general purposes. The restricted Ukraine fund reflects income received to support the Charity's work in relation to Ukraine, it can only be spent on this purpose, was fully distributed shortly after the year end and is now closed.

The restricted 700 endowment fund is expendable. Income generated by the fund can only be used to support its charitable objectives.

10. Outline summary of fund movements

As at 29th September 2025

Fund	Balance b fwd	Income	Expenditure	Transfers	Gains and Losses	Balances c fwd
	£	£	£	£	£	£
Unrestricted		79,808	(1,068,379)	988,571	-	-
Restricted	3,078	350	-	-	-	3,428
700		366,898	-	-	7,275	373,173
Endowment	2,836,464			(988,571)	180,223	2,028,116
Total	2,839,542	447,056	(1,068,379)	-	187,498	2,405,717

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2025

As at 29th September 2024

Fund	Balance b fwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances c fwd £
Unrestricted	-	100,763	(943,293)	839,476	-	-
Restricted	2,728	350	-	-	-	3,078
Endowment	3,119,332	-	-	(839,476)	556,958	2,836,464
Total	3,122,060	103,817	(943,293)	-	556,958	2,839,542

11. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year	(433,825)	(282,518)
Adjustments for:		
Losses/(gains) on investments	(309,911)	(556,958)
Dividends, interest and rents from investments	(31,308)	(49,812)
(Decrease)/Increase in creditors	51,592	19,944
Decrease/(Increase) in debtors	(4,927)	(11,874)
Net cash used in operating activities	(728,379)	(881,218)

12. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	234,396	231,575
Total cash and cash equivalents	234,396	231,575

The Charity did not have any debt at the year end. (2024: none)

13. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation.

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £108,637 (2024: £100,529) are reflected in the accounts. An amount of £41,245 (2024: £28,943) was due to The Girdlers' Company at 29 September 2025.

Members of the Trustee were invited, in 2023 to donate to the Charity's Ukraine appeal. £350 was received from members for this purpose (2024: £350). The new 700 fund also received donations from members this year totaling £147,580. Further details about how the funds will be used are provided in the annual report.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2024**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2024	2023
		£	£	£	£	£
Donations and legacies		47,247	350	-	47,597	63,423
Investments		56,220		-	56,220	57,300
Total Income	2	103,467	350	-	103,817	120,723
Expenditure on:						
Raising funds		18,192	-	-	18,192	17,737
Charitable activities	3	925,101	-	-	925,101	957,798
Total Expenditure	4	943,293	-	-	943,293	975,535
		(839,826)	350	-	(839,476)	(854,812)
Net gains/(losses) on On investments		-	-	556,958	556,958	336,126
Net (expenditure) income		(839,826)	350	556,958	(282,518)	(518,686)
Transfer between funds:		839,826	-	(839,826)	-	-
Net movement in funds:		-	350	(282,868)	(282,518)	(518,686)
Balances brought forward 30 September 2023		-	2,728	3,119,332	3,122,060	3,640,746
Balances carried forward 29 September 2024		-	3,078	2,836,464	2,839,542	3,122,060

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

**THE WORSHIPFUL COMPANY
OF GIRDERS
THE GIRDERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2024**

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Financial statements for the year ended 29 September 2024

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

Trustee's Report for the year ended 29 September 2024

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

A K Maitland+ #
A R Udal + #
S K Drake #
A M James
A R Westall #
J M Westall +
O C S Swann
Sir Charles Burnett Bt #
R T H Roberts
I C N Seaton MBE CC #+
R M J Keene +
The Rt Hon the Lord Strathairn
J Meade #
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve #
The Reverend Sir George Newton Bt +
J N Maitland
C N G Crowther-Smith +
J T James + #
T H Crawley-Boevey #
N P G Salisbury #
MCR James
E Mackaness (elected 25/7/24)

+ Members of the Benefactions Committee

Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn's (Almshouse) Charity.

Staff assisting the Court were:

Mr N Archer (Clerk to the Company)
Mrs S T Harris (Financial Manager)
Miss S A Bennett (Charities Manager)

Trustee's Report

Year ended 29 September 2024

Address

The Girdlers' Company
Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6UR

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Trustee's Report

Year ended 29 September 2024

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) determines the general policy of the Charity, on the basis of advice from its Benefactions Committee, which is responsible for recommendations to the Court on the charitable policy of the Trust and the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

Progression to the office of Master, by election at each stage, is from Assistant (for two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, receive an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and its latest accounts. They are encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a trustee.

Governance

Members' Register of Interests

During the year, Court members reviewed and, as required, updated their Register of Interests Forms.

Trustee Eligibility

All Court Members have reviewed and signed a Trustee Eligibility Form.

Trustee's Report

Year ended 29 September 2024

Risk management

The Trustee has examined the Charity's operations and considered the risks arising. In the opinion of the Trustee, the Charity has well-established resources and review systems which, under normal conditions, allow risks identified to be managed at an acceptable level in its day-to-day operations. Risk areas monitored include Charity Law and Regulation; Governance and Management; External Influences; Operational Processes; Human Resources; Technological; and Financial. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

Safeguarding

The Trustee endorsed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has agreed a Safeguarding Policy and process to ensure that rigorous due diligence is carried out on all applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in its absolute discretion determine

The Charity assesses new grant recipients. This review includes understanding the impact in one or more of the following areas:

- The improvement in people's employability, in order to improve their sense of self-worth and economic independence;
- The improvement in carers' health and wellbeing, in order that they are able to continue supporting those for whom they care;
- The reduction in mental health disorders: specifically, to improve people's overall health and happiness;
- The improvement in people's literacy (irrespective of age), in order to help their integration into society and improve economic wellbeing;
- The reduction in prisoner reoffending, in order to support their integration as active and positive members of society and help make society a safer place.

Trustee's Report

Year ended 29 September 2024

The Charity's grant-making is focused on its Principal Charities, typically numbering around 20, with many of which it maintains longstanding relationships, and which receive around half its annual grants. For example, Girdler links with the Crown and Manor Club for boys go back three generations. A formal review of each relationship is undertaken every two or three years applying the following criteria:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What has been the outcome of the grant?
4. Is the charity financially sound?
5. Is there a close relationship with the leadership of the charity?
6. Is the charity's approach to environmental sustainability compatible with Girdler values?

Eight principal charities were reviewed during the year under review.

The Jock French Charitable Fund enables Members of the Livery to secure funding from the Charity to enhance their personal support for particular charities. The Fund gives to those charities a total of three times the value of donations made to the Charity by members of the Livery. Subscribing Members nominate charities with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee to receive grants; a Committee of Livery Members considers these nominations and makes recommendations. This area represents the third largest part of the Trust's charitable giving.

Members of the Court may in addition nominate charities to receive a donation from the Charity at Christmas.

The Master's Fund enables the Master to donate to charities of his own choice.

The Charity Commission's general guidance on public benefit informs all giving by the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants this year were worth 15% less than in the year ending September 2023, due to a restructuring of the NZ scholarship scheme and the previous year's having seen the exceptional distribution of Ukraine-related benefactions after the Russian invasion. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

Nearly all the Charity's grants are to registered charities whose beneficiaries reside in England. Geographically the Charity's priorities are the City and, in Greater London, Islington, Hammersmith and Peckham. The Girdlers have historic ties with all these areas.

Principal charities represented 41% of the Charity's total grants (2023:40%)

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to the Girdlers' Hall after a Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Green Templeton College, Oxford.

This area represents 12% of the Charity's grants in the current year (2023:20%). The beneficiaries during the year under review were:

Trustee's Report

Year ended 29 September 2024

New Zealand Fellowship (Green Templeton College Oxford)

Dr Cervantee Wild, the 2021 Fellow, continued her research into effects of long Covid in disadvantaged families and children.

New Zealand Scholarships (Corpus Christi College, Cambridge)

Two New Zealand scholars. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses.

3. Corpus Christi College – Post Graduate scholarship

In May 2023, Mr Elliot Studholme was selected as the inaugural UK postgraduate scholar and commenced his PhD studies in Physics with a focus on optoelectronics at Cambridge in October.

4. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to the Regiment's Benevolent Fund which supports guardsmen's welfare, adventurous training and sporting activities. The donation represented 3.8% of the total (2023: 3.1%).

5. Jock French Charitable Fund

Actual donations from members were £41,247 (2023: £40,305). A total of £130,630 (2023: £132,250) was donated to 74 (2023: 74) charities from this fund.

6. Leather Fund

The Charity awards grants to support leather-related activity in order to maintain a connection with the Girdlers' historic trade. During the year grants were awarded to Northampton University's Institute for Creative Leather Studies, the London College of Fashion, and the Bill Amberg Studio for a new apprenticeship. Donations in this area represented 2.3% of the total (2023: 2.3%).

7. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £31,000 (2023: £31,000) was donated to 41 (2023: 41) charities.

8. Master's Fund

The Master donated £2,000 from his fund (2023: £1,500).

Trustee's Report

Year ended 29 September 2024

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

The portfolio is managed on a total return basis, with a long-term objective of CPI + 4.5%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the performance of the fund over the period under consideration.

There is no income requirement. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

Financial Review

During the year donations and gift aid income amounted to £41,427 (2023: £63,423,) with investment income and interest of £56,220 (2023: £57,300), the total income for the year totalled £96,294 (2023: £120,723).

The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement.

The Trustee reviewed its medium term cashflow and reserves during the year and determined that annual benefactions can be increased by 2% year on year, significant reserves having been built up in the Charity to cover years when it would not receive donations from the Girdlers Company. Further comment can be found in note 1a of these accounts.

Charitable expenditure was £943,293 (2023:£957,798).

The investment portfolio had a net unrealised gain of 556,960 (2023: gain £336,126).

Reserves policy

At 29 September 2023 the charity had total funds of £2,839,542 of which £3,078 was restricted and the remainder endowed. (2023: £3,122,060 with £2,782 being restricted).

The Charity is currently using accumulated reserves from its expendable endowment fund to fund its commitments and will continue to do so over the next 5 years. This is a planned strategy underpinning the Trustee's commitment to increase the Charity's giving 2% year on year. To maintain adequate liquidity, a cash balance of c. £250,000 will be maintained in the near-term future, funded from withdrawals from the equity portfolio.

The practice of the Trustee is to set levels of grants and donations which reflect the expected level of income in any given year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and has planned accordingly. It is anticipated that the Charity will have remaining funds of c£1,300,000 on 29 September 2027.

Trustee's Report

Year ended 29 September 2024

10 year cashflows are maintained, updated and reviewed at four Trustee meetings during the year. Even with the lower returns anticipated from the investment portfolio in the short term, and drawdowns from that portfolio, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the main objectives or main responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern is included in note 1 (a).

Trustee's Report for the year ended 29 September 2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 20th March 2025 and signed on behalf of the Trustee by:



Mr Julian James
Chairman of the Benefactions Committee

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2024 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.


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Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 8 May 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2024**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2024	2023
		£	£	£	£	£
Donations and legacies		47,247	350	-	47,597	63,423
Investments		56,220		-	56,220	57,300
Total Income	2	103,467	350	-	103,817	120,723
Expenditure on:						
Raising funds		18,192	-	-	18,192	17,737
Charitable activities	3	925,101	-	-	925,101	957,798
Total Expenditure	4	943,293	-	-	943,293	975,535
		(839,826)	350	-	(839,476)	(854,812)
Net gains/(losses) on On investments		-	-	556,958	556,958	336,126
Net (expenditure) income		(839,826)	350	556,958	(282,518)	(518,686)
Transfer between funds:		839,826	-	(839,826)	-	-
Net movement in funds:		-	350	(282,868)	(282,518)	(518,686)
Balances brought forward 30 September 2023		-	2,728	3,119,332	3,122,060	3,640,746
Balances carried forward 29 September 2024		-	3,078	2,836,464	2,839,542	3,122,060

All activities are continuing.

The notes on pages 16 to 23 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Balance sheet as at 29 September 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments – at market value	6	<u>2,952,505</u>	<u>3,213,738</u>
		2,952,505	3,213,738
Current Assets			
Debtors		20,809	8,935
Cash at bank		231,575	244,790
		<u>252,384</u>	<u>253,725</u>
Creditors: amounts falling due within one year	7	<u>(261,957)</u>	<u>(236,109)</u>
Net current (liabilities)/assets		(9,573)	17,616
Creditors: amounts falling due after more than one year	8	<u>(103,390)</u>	<u>(109,294)</u>
Net assets		<u>2,839,542</u>	<u>3,122,060</u>
Funds			
Unrestricted funds	9	-	-
Restricted fund	9	3,078	2,782
Endowment funds	9	2,836,464	3,119,278
		<u>2,839,542</u>	<u>3,122,060</u>

Approved by the Trustee and authorised for issue on 20th March 2025 and signed on its behalf by:

Julian J. James

Mr Julian James
Chairman of the Benefactions Committee

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(881,218)</u>	<u>(922,295)</u>
Cash flows from investing activities:			
Dividends and interest from investments		49,812	53,686
Proceeds from sale of investments		1,721,812	885,248
Purchase of investments		(938,734)	(381,330)
Decrease/(Increase) in cash awaiting re-investment		35,113	14,317
Net cash provided by investing activities		<u>868,003</u>	<u>571,921</u>
Change in cash and cash equivalents in the year		(13,215)	(350,374)
Cash and cash equivalents at the beginning of the reporting period		244,790	595,164
Cash and cash equivalents at the end of the reporting period	12	<u>231,575</u>	<u>244,790</u>

The notes on pages 16 to 22 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

1. Accounting policies (a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in pound sterling and are rounded to the nearest pound (£).

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the amount can be reliably measured and receipt is probable. Donations are recognised when received.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Funds

The funds are categorised as follows:

Unrestricted funds can be used for the Charity's general purposes.

Restricted funds comprise income received by the Charity where the donor has specified that the funds are to be used for particular purposes of the Charity. They can only be spent on the specified purpose.

The endowment fund is expendable at the Trustee's discretion, The Trustee transferred funds to the income funds in the year to ensure those funds were able to meet the costs of delivering the charity's activities.

(h) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2024 £	Total 2023 £
Unrestricted		
Gift Aid from Company	-	1,040
Income from members	41,247	40,305
Donations	6,000	12,628
Investment income	49,812	53,686
Bank interest	6,408	3,614
Restricted		
Income from members -Ukraine	350	9,450
Total incoming resources	103,817	120,723

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

3. Charitable activities

Amounts approved for payment in year	2024 £	2023 £
From Unrestricted Funds:		
Principal Charities	325,225	331,000
Enhanced Selected	28,849	18,000
Hammersmith and Peckham Charities	55,000	58,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	100,830	160,087
Irish Guards	30,000	30,000
Leather Fund	29,500	13,625
Islington Charities	5,000	-
Ukraine	-	65,998
Other	29,000	37,385
One Off Grants	9,850	30,000
Entertainment – Charity use of hall	11,781	7,299
Jock French Charitable Fund	130,630	132,050
Christmas Court Charity	31,000	31,000
Master's Fund	2,000	1,500
Total Donations approved for payment	788,665	915,944
Brought forward accrued bursaries	(229,972)	(328,555)
Carried forward accrued bursaries	237,174	229,972
Total donations payable	795,867	817,361
Direct staff costs	74,488	69,790
Governance costs:		
Staff costs	26,041	36,444
Audit fees	8,860	6,500
Charities database software	2,625	1,440
Professional fees	160	204
Entertainment	17,060	26,059
Total costs charitable activities	925,101	957,798

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

With the exception of maintenance grants paid to the New Zealand Scholars totalling £19,670 (2023 £29,536) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2024:

	£
Barons Court Project	10,000
The Bill Amberg Studio	15,000
Bosence Farm Community	10,000
The Childrens Literacy Charity	10,000
Country Trust	20,000
Crown and Manor Club	15,000
Discovery Sailing Project	10,000
Dorothy House Hospice	15,000
Gordon Foundation	18,500
Guildhall School of Music and Drama	15,000
Honeypot Children's Charity	20,000
Irish Guards	30,000
King Edward's School, Witley	18,000
London College of Fashion	13,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Appeal	10,000
Royal School of Needlework	15,000
SportsAid	12,500
Suicide Prevention Programme	10,000
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	13,500
Switchback	15,000
The Upper Room	10,000
The Vine Centre	12,508
Westminster House Youth Club	15,000
Young Actors Theatre	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2024 £	Total 2023 £
Investment Manager's costs		18,192	18,192	17,737
Charitable Activities	100,529	824,572	925,101	957,798
	100,529	842,764	943,293	975,535

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

5. Staff costs

	2024 £	2023 £
Staff costs:		
Wages and salaries	74,904	78,550
Employer's NIC	10,248	10,839
Pension costs	15,377	16,845
	<u>100,529</u>	<u>106,234</u>

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of staff on an average head count basis during the year was 8 (2023: 8).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	2024 £	2023 £
Quoted investments		
Listed investments	2,912,894	3,139,014
Cash awaiting re-investment	39,611	74,724
	<u>2,952,505</u>	<u>3,213,738</u>
Market value at 30 September 2023	3,139,014	3,306,806
Additions	938,734	381,330
Disposal at carrying value	(1,645,765)	(817,050)
Unrealised gains	480,911	267,928
Market value at 29 September 2024	<u>2,912,894</u>	<u>3,139,014</u>
Cost of investments at 29 September 2023	1,936,943	2,325,838

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals – audit fee	7,080	6,500
Accruals – investment manager's fees	4,500	4,500
Other – charitable donations	221,434	216,744
Due to The Girdlers' Company	28,943	8,365
	<u>261,957</u>	<u>236,109</u>

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

8. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Charitable donations	103,390	<u>109,294</u>

9. Analysis of net assets between funds Year ended 29th September 2024

	Un- restricted	Restricted	Endowment	Total
	Funds £	Funds £	Funds £	Funds £
Fixed asset investments	-	-	2,952,505	2,952,505
Net current assets/(liabilities)	103,390	3,078	(116,041)	(9,573)
Creditors: falling due after more than one year	(103,390)	-	-	(103,390)
	-	3,078	2,836,464	2,839,542

Year ended 29th September 2023

Fixed Asset investments	-	-	3,213,738	3,213,738
Net current assets	109,294	2,782	(94,460)	17,616
Creditors: falling due after more than one year	(109,294)	-	-	(109,294)
	-	2,782	3,119,278	3,122,060

The endowment fund is expendable. Income generated by the fund can be used to support the Charity's general purposes. The restricted fund reflects income received to support the Charity's work in relation to Ukraine. It can only be spent on this purpose.

10. Outline summary of fund movements

Fund	Balance bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Unrestricted	-	100,763	(943,293)	839,476	-	-
Restricted	2,728	350	-	-	-	3,078
Endowment	3,119,332	-	-	(839,476)	556,958	2,836,464
Total	3,122,060	103,817	(943,293)	-	556,958	2,839,542

As at 29th September 2023

Fund	Balance bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Unrestricted	-	111,273	(909,537)	798,264	-	-
Restricted	29,955	9,450	(65,998)	29,375	-	2,782
Endowment	3,610,791	-	-	(827,639)	336,126	3,119,278
Total	3,640,746	120,723	(975,535)	-	336,126	3,122,060

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

11. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the year	(282,518)	(518,686)
Adjustments for:		
Losses/(gains) on investments	(556,958)	(336,126)
Dividends, interest and rents from investments	(49,812)	(53,686)
(Decrease)/Increase in creditors	19,944	(36,415)
Decrease/(Increase) in debtors	(11,874)	22,618
Net cash used in operating activities	(881,218)	(922,295)

12. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	231,575	244,790
Total cash and cash equivalents	231,575	244,790

The Charity did not have any debt at the year end. (2023: none)

13. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £100,529 (2023: £106,234) are reflected in the accounts. An amount of £28,943 (2023: £8,365) was due to The Girdlers' Company at 29 September 2023.

In addition, members of the Trustee were invited, in 2023 to donate to the Charity's Ukraine appeal. £350 was received from members for this purpose (2023:£9,450). Further details about how the fund will be used are provided in the annual report.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2023**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2023	2022
		£	£	£	£	£
Donations and legacies		53,973	9,450	-	63,423	80,841
Investments		57,300	-	-	57,300	59,464
Total Income	2	111,273	9,450	-	120,723	140,305
Expenditure on:						
Raising funds		17,737	-	-	17,737	22,655
Charitable activities	3	891,800	65,998	-	957,798	935,932
Total Expenditure	4	909,537	65,998	-	975,535	958,587
		(798,264)	(56,548)	-	(854,812)	(818,282)
Net gains/(losses) on On investments		-	-	336,126	336,126	(356,913)
Net (expenditure) income		(798,264)	(56,548)	336,126	(518,686)	(1,175,195)
Transfer between funds:		798,264	29,375	(827,639)	-	-
Net movement in funds:		-	(27,173)	(491,513)	(518,686)	(1,175,195)
Balances brought forward 30 September 2022		-	29,955	3,610,791	3,640,746	4,815,941
Balances carried forward 29 September 2023		-	2,782	3,119,278	3,122,060	3,640,746

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

**THE WORSHIPFUL COMPANY
OF GIRDERS
THE GIRDERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2023**

**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

Financial statements for the year ended 29 September 2023

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with the current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

N P G Salisbury +
A K Maitland+ #
A R Udall
A R Westall #
J M Westall +
O C S Swann
Sir Charles Burnett Bt #
R T H Roberts #
I C N Seaton MBE CC #+
R M J Keene +
The Rt Hon the Lord Strathairn +
J Meade #
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve +
The Reverend Sir George Newton Bt +
J N Maitland
C N G Crowther-Smith +
J T James +
Major General Sir Sebastian Roberts KCVO OBE (Deceased 9/3/23)
T H Crawley-Boevey #
S K Drake
A M James
MCR James (Elected 27/7/23)

+ Members of the Benefactions Committee

Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn's (Almshouse) Charity.

Staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company) (Resigned 7/9/23)

Mrs S T Harris (Financial Manager)

Miss S A Bennett (Charities Manager)

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

Address

The Girdlers' Company
Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6XT

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) sets out the general policy of the Charity, as advised by the Benefactions Committee, which is responsible for advising the Court on matters concerning the charitable policy of the Trust and for making recommendations for the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a trustee.

Governance

1. Trustee Training

In April 2021, several Court Members undertook online Trustee Governance Refresher Training. This built on the October 2019 governance training session which covered: charity regulation, conflicts of interest, trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice. Refresher training will be held in 2024.

Members' Register of Interests

During the year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

2. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems which, under normal conditions, should allow the risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, Law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial. Key risks relate to investment performance and management of reserves. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

Safeguarding

The Trustee agreed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has an agreed Safeguarding Policy and process to ensure that the appropriate due diligence is carried out on applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in their absolute discretion determine. So as to fulfil its objective the grants are made under the following headings:

1. Principal, Islington, Hammersmith & Peckham and Selected and Enhanced Selected Appeals.
2. New Zealand Scholarship and Fellowship
3. A new Postgraduate Scholarship for a self-funding UK National
4. Jock French Charitable Fund.
5. Irish Guards.
6. Leather Fund.
7. Christmas Court Donations.
8. Master's Fund Donations.

The following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 21, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What is the outcome of the grant?
4. Is the charity financially sound?
5. Is it possible to develop a close relationship?
6. What is the charity's approach to environmental sustainability?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at three times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trust's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year increased by 5%, due to the distribution of the Ukraine benefactions. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

The overwhelming majority of grants are made to registered charities whose beneficiaries reside in England. Geographically the Charity's priority is the City and London, Islington, Hammersmith and Peckham.

During the year, 8 of the Principal charities were reviewed. Principal charities represented 40% of the Charity's total grants (2022:43)

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to tea at Girdlers' Hall after the Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Oxford University.

This area represents 20% of the Charity's grants in the current year (2022:18). In cash terms, this area makes up 18% of benefactions.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

New Zealand Fellowship (Green Templeton College Oxford)

Dr Cervantee Wild, the 2021 Fellow continued her research into effects of long Covid in disadvantaged families and children.

New Zealand Scholarships (Corpus Christi College, Cambridge)

The Charity supported two New Zealand scholars during the year at Corpus Christi College. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses.

3. Corpus Christi College – Post Graduate scholarship

In May 2023, Mr Elliot Studholme was selected as the inaugural UK postgraduate scholar and commenced his PhD studies in Physics with a focus on optoelectronics at Cambridge in October.

4. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.1% of the total (2022: 3.3).

5. Jock French Charitable Fund

Actual donations from members were £40,305 (2022:£41,703). A total of £132,050 (2022: £120,200) was donated to 74 (2022:69) charities from this fund.

6. Leather Fund

The Charity awards grants related specifically to leather matters in order to connect with the Girdlers' historic trade. During the year grants were awarded to three organisations; Northampton University's Institute for Creative Leather Studies, the London College of Fashion and the commencement of a new Leatherwork Apprenticeship at the Bill Amberg Studio. Donations in this area represented 2.3% of the total (2022:2%).

7. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £31,000 (2023: £32,000) was donated to 41 (2022: 39) charities.

8. Master's Fund

The Master donated £1,500 from his fund (2022: £3,500).

9. Response to the Conflict in Ukraine

In March 2022 the Charity wrote to Members to provide them with an opportunity to make a donation to a registered Ukraine Fund to be held within the charity's funds. The Girdlers' Company agreed to match fund the members donations up to a total matched limit of £50,000. Following consultation with the Benefactions Committee, the following donations were agreed:

£25,000 to the Humanitarian Aid Fund Great Britain

£20,000 to the Leleka Foundation

£10,000 to a hospital in Ivano-Frankivsk, Ukraine.

£9,709 Admiral Makarov, University Mykolaiv

£1,244 Siobhan's Trust.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

The portfolio is managed on a total return basis, with a long term objective of CPI + 4.5%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the recent performance of the fund.

There is no income requirement, fortuitous in light of the Covid pandemic and its likely impact of dividends receivable in the future. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

The Trustee is content with the performance of the fund.

Financial Review

During the year donations and gift aid income amounted to £63,423 (2022: £80,841,) with investment income and interest of £57,300 (2022: £59,464), the total income for the year totalled £120,723 (2022: £140,305). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. The Trustee reviewed its medium term cashflow and reserves during the year and have determined that annual benefactions can be increased by 2% year on year. Significant reserves had been built up in the Charity, to cover a number of years when it would not receive donations from the Girdlers Company, even during the COVID crisis and the current global economic concerns and further comment can be found in note 1a of these accounts.

Charitable expenditure was £957,798 (2022:£935,932), an increase due to the Ukraine donations paid out and a reduction in the carried forward NZ bursary creditor.

The investment portfolio had a net unrealised gain of £336,126 (2022: loss £356,913).

Reserves policy

At 29 September 2023 the charity had total funds of £3,122,060 of which £2,782 was restricted and the remainder endowed. (2022: £3,640,746 with £29,955 being restricted) .

The Charity is currently utilising its accumulated reserves to fund its commitments, from its expendable endowment fund, and will continue to do so over the next 5 years. This is a planned strategy and the Trustee is committed to increase its charitable giving 2% year on year. In the short term, a cash balance of approx. £250,000 will be maintained, funded from withdrawals from the equity portfolio.

It is anticipated that the Charity will have remaining funds of approx. £1,300,000 on 29th September 2027.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and plans charitable giving accordingly.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2023

10 year cashflows are maintained, updated and reviewed at 4 Trustee meetings during the year. Even with expected lower returns from the investment portfolio in the short term and drawing amounts from the portfolio, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the objectives or responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern are included in note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2023

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

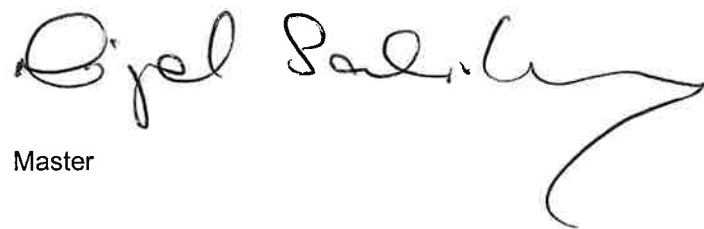
Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 2nd May 2024 and signed on behalf of the Trustee by:



Master

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2023 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

THE WORSHIPFUL COMPANY OF GIRDRLERS

THE GIRDRLERS' COMPANY CHARITABLE TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

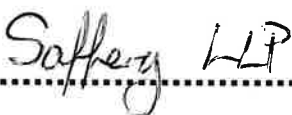
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.



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Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 2 May 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2023**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2023	2022
		£	£	£	£	£
Donations and legacies		53,973	9,450	-	63,423	80,841
Investments		57,300	-	-	57,300	59,464
Total Income	2	111,273	9,450	-	120,723	140,305
Expenditure on:						
Raising funds		17,737	-	-	17,737	22,655
Charitable activities	3	891,800	65,998	-	957,798	935,932
Total Expenditure	4	909,537	65,998	-	975,535	958,587
		(798,264)	(56,548)	-	(854,812)	(818,282)
Net gains/(losses) on On investments		-	-	336,126	336,126	(356,913)
Net (expenditure) income		(798,264)	(56,548)	336,126	(518,686)	(1,175,195)
Transfer between funds:		798,264	29,375	(827,639)	-	-
Net movement in funds:		-	(27,173)	(491,513)	(518,686)	(1,175,195)
Balances brought forward 30 September 2022		-	29,955	3,610,791	3,640,746	4,815,941
Balances carried forward 29 September 2023		-	2,782	3,119,278	3,122,060	3,640,746

All activities are continuing.

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

Balance sheet as at 29 September 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments – at market value	6	3,213,738	3,395,847
		<u>3,213,738</u>	<u>3,395,847</u>
Current Assets			
Debtors		8,935	31,553
Cash at bank		244,790	595,164
		<u>253,725</u>	<u>626,717</u>
Creditors: amounts falling due within one year	7	(236,109)	(239,330)
Net current assets		<u>17,616</u>	<u>387,387</u>
Creditors: amounts falling due after more than one year	8	(109,294)	(142,488)
Net assets		<u>3,122,060</u>	<u>3,640,746</u>
Funds			
Unrestricted funds	9	-	-
Restricted fund	9	2,782	29,955
Endowment funds	9	3,119,278	3,610,791
		<u>3,122,060</u>	<u>3,640,746</u>

Approved by the Trustee and authorised for issue on 2nd May 2024 and signed on its behalf by:



Master

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(922,295)</u>	<u>(955,567)</u>
Cash flows from investing activities:			
Dividends and interest from investments		53,686	59,236
Proceeds from sale of investments		885,248	1,572,466
Purchase of investments		(381,330)	(874,311)
Decrease/(Increase) in cash awaiting re-investment		14,317	419,516
Net cash provided by investing activities		<u>571,921</u>	<u>1,176,907</u>
Change in cash and cash equivalents in the year		(350,374)	221,340
Cash and cash equivalents at the beginning of the reporting period		595,164	373,824
Cash and cash equivalents at the end of the reporting period	12	<u>244,790</u>	<u>595,164</u>

The notes on pages 16 to 23 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

1. Accounting policies (a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The accounts are prepared in pound sterling and are rounded to the nearest pound (£).

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the amount can be reliably measured and receipt is probable. Donations are recognised when received.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Funds

The funds are categorised as follows:

Unrestricted funds can be used for the Charity's general purposes.

Restricted funds comprise income received by the Charity where the donor has specified that the funds are to be used for particular purposes of the Charity. They can only be spent on the specified purpose.

The endowment fund is expendable at the Trustee's discretion, The Trustee transferred funds to the income funds in the year to ensure those funds were able to meet the costs of delivering the charity's activities

(h) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2023 £	Total 2022 £
Unrestricted		
Gift Aid from Company	1,040	-
Income from members	40,305	41,703
Donations	12,628	2,383
Income from legacies	-	5,000
Investment income	53,686	59,236
Bank interest	3,614	228
Ahoy intra-livery event	-	1,800
Restricted		
Income from members -Ukraine	9,450	29,955
Total incoming resources	120,723	140,305

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2023**

3. Charitable activities

Amounts approved for payment in year	2023 £	2022 £
From Unrestricted Funds:		
Principal Charities	331,000	373,459
Selected Appeals	-	5,000
Enhanced Selected	18,000	28,000
Hammersmith and Peckham Charities	58,000	40,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	160,087	150,284
Irish Guards	30,000	25,000
Leather Fund	13,625	18,250
Islington Charities	-	10,000
Ukraine	65,998	-
Other	37,385	25,370
One Off Grants	30,000	18,500
Entertainment – Charity use of hall	7,299	9,328
Jock French Charitable Fund	132,050	120,200
Christmas Court Charity	31,000	32,000
Master's Fund	1,500	3,500
Total Donations approved for payment	915,944	858,891
Brought forward accrued bursaries	(328,555)	(374,157)
Carried forward accrued bursaries	229,972	328,555
Total donations payable	817,361	813,289
Direct staff costs	69,790	59,907
Governance costs:		
Staff costs	36,444	31,532
Audit fees	6,500	6,732
Charities database software	1,440	1,320
Professional fees	204	197
Entertainment	26,059	22,955
Total costs charitable activities	957,798	935,932

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

With the exception of maintenance grants paid to the New Zealand Scholars totalling £29,536 (2022 £31,144) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2023:

	£
Ahoy Centre	25,000
Barons Court Project	10,000
Bosence Farm Community	10,000
Country Trust	25,000
Crown and Manor Club	17,500
Dorothy House Hospice	20,000
Gordon Foundation	15,500
Guildhall School of Music and Drama	15,000
Honeypot Children's Charity	20,000
Irish Guards	30,000
King Edward's School, Witley	18,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Appeal	10,000
Queen Elizabeth's Foundation	15,000
Royal School of Needlework	20,000
SportsAid	12,500
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	11,000
Switchback	20,000
The Vine Centre	15,000
Westminster House Youth Club	15,000
Young Actors Theatre	10,000
HAFOB	25,000
Leleka Foundation	20,000
The Uni Clinical Hospital in Opole	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2023 £	Total 2022 £
Investment Manager's costs	-	17,737	17,737	22,655
Charitable Activities	106,234	851,564	957,798	935,932
	106,234	869,301	975,535	958,587

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

5. Staff costs

	2023 £	2022 £
Staff costs:		
Wages and salaries	78,550	68,675
Employer's NIC	10,839	8,046
Pension costs	16,845	14,718
	<u>106,234</u>	<u>91,439</u>

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of staff on an average head count basis during the year was 8 (2022: 8).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	2023 £	2022 £
Quoted investments		
Listed investments	3,139,014	3,306,806
Cash awaiting re-investment	<u>74,724</u>	<u>89,041</u>
	<u>3,213,738</u>	<u>3,395,847</u>
Market value at 30 September 2022	3,306,806	4,361,896
Additions	381,330	874,311
Disposal at carrying value	(817,050)	(1,631,129)
Unrealised gains	<u>267,928</u>	<u>(298,272)</u>
Market value at 29 September 2023	<u>3,139,014</u>	<u>3,306,806</u>
Cost of investments at 29 September 2023	<u>2,325,838</u>	<u>2,637,418</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals – audit fee	6,500	6,120
Accruals – investment manager's fees	4,500	5,000
Accruals – other	-	2,383
Other – charitable donations	216,744	213,508
Due to The Girdlers' Company	8,365	12,319
	<u>236,109</u>	<u>239,330</u>

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Charitable donations	<u>109,294</u>	<u>142,488</u>

9. Analysis of net assets between funds Year ended 29th September 2023

	Un- restricted	Restricted	Endowment	Total
	Funds £	Funds £	Funds £	Funds £
Fixed asset investments	-	-	3,213,738	3,213,738
Net current assets	109,294	2,782	(94,460)	17,616
Creditors: falling due after more than one year	(109,294)	-	-	(109,294)
	-	2,782	3,119,278	3,122,060

Year ended 29th September 2022

Fixed Asset investments	-		3,395,847	3,395,847
Net current assets	142,488	29,955	214,944	387,387
Creditors: falling due after more than one year	(142,488)	-	-	(142,488)
	-	29,955	3,610,791	3,640,746

The endowment fund is expendable. Income generated by the fund can be used to support the Charity's general purposes. The restricted fund reflects income received to support the Charity's work in relation to Ukraine. It can only be spent on this purpose.

10. Outline summary of fund movements

Fund	Balance bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Unrestricted	-	111,273	(909,537)	798,264	-	-
Restricted	29,955	9,450	(65,998)	29,375	-	2,782
Endowment	3,610,791	-	-	(827,639)	336,126	3,119,278
Total	3,640,746	120,723	(975,535)	-	336,126	3,122,060

As at 29th September 2022

Fund	Balance bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Unrestricted	-	110,350	(958,587)	848,237	-	-
Restricted	-	29,955	-	-	-	29,955
Endowment	4,815,941	-	-	(848,237)	(356,913)	3,610,791
Total	4,815,941	140,305	(958,587)	-	(356,913)	3,640,746

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2023

11. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year	(518,686)	(1,175,195)
Adjustments for:		
(Losses)/gains on investments	(336,126)	356,913
Dividends, interest and rents from investments	(53,686)	(59,236)
(Decrease)/Increase in creditors	(36,415)	(63,187)
Decrease/(Increase) in debtors	22,618	(14,862)
Net cash used in operating activities	(922,295)	(955,567)

12. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	244,790	595,164
Total cash and cash equivalents	244,790	595,164

The Charity did not have any debt at the year end. (2022: none)

13. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £106,234 (2022: £91,439) are reflected in the accounts. An amount of £8,365 (2022: £12,319) was due to The Girdlers' Company at 29 September 2023.

In addition, members of the Trustee were invited, in 2022 to donate to the Charity's Ukraine appeal. £9,450 was received from members for this purpose (2022: £29,955). Further details about how the fund will be used are provided in the annual report.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2023**

**Statement of Financial Activities
Year ended 29 September 2022**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2022	2021
		£	£	£	£	£
Donations and legacies		50,886	29,955	-	80,841	74,061
Investments		59,464	-	-	59,464	71,760
Total Income	2	110,350	29,955	-	140,305	145,821
Expenditure on:						
Raising funds		22,655	-	-	22,655	21,183
Charitable activities	3	935,932	-	-	935,932	839,896
Total Expenditure	4	958,587	-	-	958,587	861,079
		(848,237)	29,955	-	(818,282)	(715,258)
Net (losses)/gains on On investments		-	-	(356,913)	(356,913)	687,593
Net expenditure		(848,237)	29,955	(356,913)	(1,175,195)	(27,665)
Transfer between funds:		848,237	-	(848,237)	-	-
Net movement in funds:		-	29,955	(1,205,150)	(1,175,195)	(27,665)
Balances brought forward 29 September 2021		-	-	4,815,941	4,815,941	4,843,606
29 September 2022		-	29,955	3,610,791	3,640,746	4,815,941

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

**THE WORSHIPFUL COMPANY
OF GIRDERS
THE GIRDERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2022**

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

Financial statements for the year ended 29 September 2022

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2022

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with the current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

T H Crawley-Boevey +
N P G Salisbury +
A K Maitland+ #
A R Udall
T J Straker
P V Straker
A R Westall #
J M Westall +
O C S Swann
Sir Charles Burnett Bt #
R T H Roberts #
I C N Seaton MBE CC #+
R M J Keene +
The Rt Hon the Lord Strathairn +
J Meade #
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve +
The Reverend Sir George Newton Bt +
J N Maitland
C N G Crowther-Smith +
J T James +
Major General Sir Sebastian Roberts KCVO OBE

S K Drake
A M James

+ Members of the Benefactions Committee
Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn's (Almshouse) Charity.

Staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company)
Mrs S T Harris (Financial Manager)
Miss S A Bennett (Charities Manager)

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6XT

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) sets out the general policy of the Charity, as advised by the Benefactions Committee, which is responsible for advising the Court on matters concerning the charitable policy of the Trust and for making recommendations for the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items like the current COVID situation are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a Trustee.

Governance

1. Trustee Training

In April 2021, several Court Members undertook online Trustee Governance Refresher Training. This built on the October 2019 governance training session which covered: charity regulation, conflicts of interest, Trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice.

Members' Register of Interests

During the Year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

2. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems which, under normal conditions, should allow the risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, Law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial. Key risks relate to investment performance and management of reserves. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

The external Influence of the COVID crisis has led to increased risk management in a number of areas. To adhere to Government advice on working practices, and to help protect the safety of beneficiaries and staff alike, regular meetings are held with the Charity's Health & Safety adviser. The Charity Review visits by both the Charities Manager and Livery Liaison member have been mostly held virtually, until it is deemed safe to resume. The Financial situation is constantly monitored and stress tests are carried out for both current cash balances and the expected reduced income from the stock market.

Safeguarding

The Trustee agreed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has an agreed Safeguarding Policy and process to ensure that the appropriate due diligence is carried out on applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in their absolute discretion determine. So as to fulfil its objective the grants are made under the following headings:

1. Principal, Islington, Hammersmith & Peckham and Selected and Enhanced Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Leather Fund.
6. Christmas Court Donations.
7. Master's Fund Donations.

The following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 28, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What is the outcome of the grant?
4. Is the charity financially sound?
5. Is it possible to develop a close relationship?
6. What is the charity's approach to environmental sustainability?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at four times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trustee's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year increased by 30%, due to the reversal of an accrual in the previous year. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

The overwhelming majority of grants are made to registered charities whose beneficiaries reside in England. Geographically the Charity's priority is the City and London, Islington, Hammersmith and Peckham.

During the year, 22 of the Principal charities were reviewed. Principal charities represented 43% of the Charity's total grants (2021:44)

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to tea at Girdlers' Hall after the Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Oxford University.

This area represents 18% of the Charity's grants in the current year (2021:18%). In cash terms, this area makes up 16% of benefactions.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

New Zealand Scholarships (Corpus Christi College, Cambridge)

The Charity supported two New Zealand scholars during the year at Corpus Christi College. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2022, Mr Alex Ramsay was selected as the 2022 scholar and commenced his studies at Cambridge in October. He is the 58th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

Dr Cervantee Wild, the 2021 Fellow continued her research into effects of long Covid in disadvantaged families and children.

3. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.3% of the total (2021: 3.3%).

4. Jock French Charitable Fund

Actual donations from members were £41,703 (2021:£38,317). A total of £120,200 (2022: £127,700) was donated to 69 (2021:74) charities from this fund.

7. Leather Fund

The Charity awards grants related specifically to leather matters in order to connect with the Girdlers' historic trade. During the year grants were awarded to two organisations; Northampton University's Institute for Creative Leather Studies and the London College of Fashion. Donations in this area represented 2% of the total (2021:3%).

6. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £32,000 (2021: £32,000) was donated to 39 (2021: 41) charities.

7. Master's Fund

The Master donated £3,500 from his fund (2021: £1,500).

8. Response to the Conflict in Ukraine

In March 2022 the Charity wrote to Members to provide them with an opportunity to make a donation to a registered Ukraine Fund to be held within the charity's funds. The Girdlers' Company agreed to match fund the members donations up to a total matched limit of £50,000. Following consultation with the Benefactions Committee, the following donations were agreed:

£25,000 to the Humanitarian Aid Fund Great Britain

£20,000 to the Leleka Foundation

£10,000 to a hospital in Ivano-Frankiwska, Ukraine.

These awards were made post year end and will therefore be reflected as expenditure in the 2022/2023 accounts.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

The portfolio is managed on a total return basis, with a long term objective of CPI + 4 1/2%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the recent performance of the fund.

There is no income requirement, fortuitous in light of the Covid pandemic and its likely impact of dividends received in the future. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

The Trustee is content with the performance of the fund.

Financial Review

During the year donations and gift aid income amounted to £80,841 (2021: £74,061) with investment income and interest of £59,464 (2021: £71,760), the total income for the year totalled £140,305 (2021: £145,821). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. The Trustee reviewed its medium term cashflow and reserves during the year and have determined that annual benefactions can be increased by 4% year on year from 2022 (previously 2%). Significant reserves had been built up in the Charity, to cover a number of years when it would not receive donations from the Girdlers Company, even during the COVID crisis and the current global economic concerns and further comment can be found in note 1a of these accounts.

Charitable expenditure increased to £935,932 from £839,896, mainly due the reversal of a brought forward creditor relating to funding the New Zealand fellowship in the previous year.

The investment portfolio had a net unrealised loss of £356,913 (2021: gain £687,593).

Reserves policy

At 29 September 2022 the charity had total funds of £3,640,746, of which £29,955 was restricted and the remainder endowed. (2021: £4,815,941 all endowment).

The Charity is currently utilising its accumulated reserves to fund its commitments, from its expendable endowment fund, and will continue to do so over the next 6 years. This is a planned strategy and the trustee is committed to increase its charitable giving 4% year on year. In the short term, a cash balance of approx. £500,000 will be maintained, funded from withdrawals from the equity portfolio.

It is anticipated that the Charity will have remaining funds of approx. £1,000,000 on 29th September 2027.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and plans charitable giving accordingly.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

10 year cashflows are maintained, updated and reviewed at 4 trustee meetings during the year. Even with expected lower returns from the investment portfolio in the short term and drawing amounts from the portfolio, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the objectives or responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern are included in note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

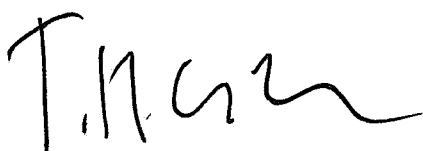
- comply with the provisions of the Deed of Trust
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery Champness LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.



Approved on 2nd March 2023 and signed on behalf of the Trustee by:

Sir Thomas Crawley-Boevey Bt
Master

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2022 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.


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Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 2nd March 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2022**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2022	2021
		£	£	£	£	£
Donations and legacies		50,886	29,955	-	80,841	74,061
Investments		59,464	-	-	59,464	71,760
Total Income	2	110,350	29,955	-	140,305	145,821
Expenditure on:						
Raising funds		22,655	-	-	22,655	21,183
Charitable activities	3	935,932	-	-	935,932	839,896
Total Expenditure	4	958,587	-	-	958,587	861,079
		(848,237)	29,955	-	(818,282)	(715,258)
Net (losses)/gains on On investments		-	-	(356,913)	(356,913)	687,593
Net expenditure		(848,237)	29,955	(356,913)	(1,175,195)	(27,665)
Transfer between funds:		848,237	-	(848,237)	-	-
Net movement in funds:		-	29,955	(1,205,150)	(1,175,195)	(27,665)
Balances brought forward 29 September 2021		-	-	4,815,941	4,815,941	4,843,606
29 September 2022		-	29,955	3,610,791	3,640,746	4,815,941

All activities are continuing.

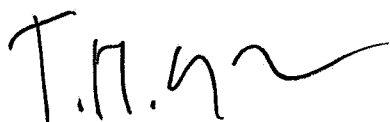
The notes on pages 16 to 23 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Balance sheet as at 29 September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments – at market value	6	3,395,847	4,870,431
		3,395,847	4,870,431
Current Assets			
Debtors		31,553	16,691
Cash at bank		595,164	373,824
		626,717	390,515
Creditors: amounts falling due within one year	7	(239,330)	(306,541)
Net current assets		387,387	83,974
Creditors: amounts falling due after more than one year:			
Charitable donations	8	(142,488)	(138,464)
Net assets		3,640,746	4,815,941
Funds			
Unrestricted funds	9	-	-
Restricted fund	9	29,955	
Endowment funds	9	3,610,791	4,815,941
		3,640,746	4,815,941

Approved by the Trustee and authorised for issue on 2nd March 2023 and signed on its behalf by:



Sir Thomas Crawley-Boevey Bt

Master

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2022**

	Notes	2021 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(955,567)</u>	<u>(721,611)</u>
Cash flows from investing activities:			
Dividends and interest from investments		59,236	71,760
Proceeds from sale of investments		1,572,466	1,532,262
Purchase of investments		(874,311)	(1,031,872)
Decrease/(Increase) in cash awaiting re-investment		419,516	(475,708)
Net cash provided by investing activities		<u>1,176,907</u>	<u>96,442</u>
Change in cash and cash equivalents in the year		221,340	(625,169)
Cash and cash equivalents at the beginning of the reporting period		373,824	998,993
Cash and cash equivalents at the end of the reporting period	12	<u>595,164</u>	<u>373,824</u>

The notes on pages 16 to 23 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

1. Accounting policies (a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the amount can be reliably measured and receipt is probable. Donations are recognised when received.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Funds

The funds are categorised as follows:

Unrestricted funds can be used for the Charity's general purposes.

Restricted funds comprise income received by the Charity where the donor has specified that the funds are to be used for particular purposes of the Charity. They can only be spent on the specified purpose.

Endowment fund: This fund has been given for the long term benefit of the Charity. However, the Trustee may at its discretion determine to spend all or part of the capital.

(h) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2022 £	Total 2021 £
Unrestricted		
Gift Aid from Company	-	6,500
Income from members	41,703	38,317
Donations	2,383	200
Income from legacies	5,000	23,820
Investment income	59,236	71,685
Bank interest	228	75
Ahoy intra-livery event	1,800	5,224
Restricted		
Income from members -Ukraine	29,955	-
Total incoming resources	140,305	145,821

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

3. Charitable activities

Amounts approved for payment in year	2022 £	2021 £
From Unrestricted Funds:		
Principal Charities	373,459	297,000
Selected Appeals	5,000	5,000
Enhanced Selected	28,000	43,600
Hammersmith and Peckham Charities	40,000	36,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	150,284	36,801
Irish Guards	25,000	25,000
Leather Fund	18,250	23,687
Islington Charities	10,000	8,000
Covid Emergency Grants	-	-
Other	25,370	22,000
One Off Grants	18,500	-
Entertainment	31,401	-
Ahoy intra-Livery event	-	14,687
Jock French Charitable Fund	120,200	127,700
Christmas Court Charity	32,000	33,000
Master's Fund	3,500	1,500
Entertainment	882	-
Total Donations approved for payment	881,846	673,975
Brought forward accrued bursaries	(374,157)	(292,219)
Carried forward accrued bursaries	328,555	374,157
Total donations payable	836,244	755,913
Direct staff costs	59,907	55,602
Governance costs:		
Staff costs	31,532	20,915
Audit fees	6,732	5,856
Charities Database software	1,320	-
Professional fees	197	1,610
Total costs charitable activities	935,932	839,896

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

With the exception of maintenance grants paid to the New Zealand Scholars totalling £31,144 (2021 £16,949) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2022:

	£
Country Trust	20,000
Ahoy Centre	30,000
Barons Court Project	10,000
Bosence Farm Community	15,000
Crown and Manor Club	12,500
Dorothy House Hospice	15,000
Gordon Foundation	20,500
Guildhall School of Music and Drama	20,000
Honeypot Children's Charity	25,000
Irish Guards	25,000
King Edward's School, Witley	18,000
London Youth – Hindleap Warren	17,500
Lord Mayor's Appeal	15,000
Queen Elizabeth's Foundation	20,000
Royal School of Needlework	15,000
Royal School of Needlework	10,000
School and Family Works	10,000
SportsAid	17,500
St Giles Trust	30,000
St Paul's Cathedral Chorister Trust	16,000
Switchback	15,000
The Hardman Trust	10,000
The Vine Centre	10,000
Westminster House Youth Club	20,000
Young Actors Theatre	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2022 £	Total 2021 £
Investment Manager's costs	-	22,655	22,655	21,183
Charitable Activities	91,439	844,493	935,932	839,896
	91,439	867,148	958,587	861,079

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

5. Staff costs

	2022 £	2021 £
Staff costs:		
Wages and salaries	68,675	56,934
Employers's NIC	8,046	7,856
Pension costs	14,718	11,727
	<u>91,439</u>	<u>76,517</u>

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of staff on an average head count basis during the year was 3 (2021: 3).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	2022 £	2021 £
Quoted investments		
Listed investments	3,306,806	4,361,896
Cash awaiting re-investment	89,041	508,535
	<u>3,395,847</u>	<u>4,870,431</u>
Market value at 30 September 2021	4,361,896	4,174,693
Additions	874,311	1,031,872
Disposal at carrying value	(1,631,129)	(1,401,356)
Unrealised gains	(298,272)	556,687
Market value at 29 September 2022	<u>3,306,806</u>	<u>4,361,896</u>
Cost of investments at 29 September 2022	2,637,418	3,208,880

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals – audit fee	6,120	5,000
Accruals – investment manager's fees	5,000	6,000
Accruals – other	2,383	
Other – charitable donations	213,508	276,062
Ahoy Intra-Livery event	-	14,687
Due to The Girdlers' Company	12,319	4,792
	<u>239,330</u>	<u>306,541</u>

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2022**

8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Charitable donations	142,488	138,464

**9. Analysis of net assets between funds
Year ended 29th September 2022**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments			3,395,847	3,395,847
Net current assets	142,488	29,955	214,944	387,387
Creditors: falling due after more than one year	(142,488)	-	-	(142,488)
	-	29,955	3,610,791	3,640,746

Year ended 29th September 2021

Fixed Asset investments	-		4,870,431	4,870,431
Net current assets	138,464	-	(54,490)	83,974
Creditors: falling due after more than one year	(138,464)	-	-	(138,464)
	-	-	4,815,941	4,815,941

The endowment fund is expendable. Income generated by the fund can be used to support the Charity's general purposes. The restricted fund reflects income received to support the Charity's work in relation to Ukraine. It can only be spent on this purpose.

10. Outline summary of fund movements

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Unrestricted	-	110,350	(958,587)	848,237	-	-
Restricted	-	29,955	-	-	-	29,955
Endowment	4,815,941	-	-	(848,237)	(356,913)	3,610,791
Total	4,815,941	140,305	(958,587)	-	(356,913)	3,640,746

Year ended 29th September 2021

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Unrestricted	-	145,821	(861,079)	715,258	-	-
Restricted	-	-	-	-	-	-
Endowment	4,843,606	-	-	(715,258)	687,593	4,815,941
Total	4,843,606	145,821	(861,079)	-	687,593	4,815,941

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2022

11. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year	(1,175,195)	(27,665)
Adjustments for:		
Gains/(losses) on investments	356,913	(687,593)
Dividends, interest and rents from investments	(59,236)	(71,760)
(Decrease)/Increase in creditors	(63,187)	56,151
(Increase)/Decrease in debtors	(14,862)	9,254
Net cash used in operating activities	(955,567)	(721,613)

12. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	595,164	373,824
Notice deposits	-	-
Total cash and cash equivalents	595,164	373,824

13. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £91,439 (2021: £76,519) are reflected in the accounts. An amount of £12,319 (2021: £4,792) was due to The Girdlers' Company at 29 September 2022.

The Girdlers' Company donated £nil to the Charity in the year (2021: £6,500).

In addition, members of the Trustee were invited, in 2022 to donate to the Charity's Ukraine appeal. £29,955 was received from members for this purpose (2021:£nil). Further details about how the fund will be used are provided in the annual report.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2022**

14.
Statement of Financial Activities
Year ended 29 September 2021

Notes		Unrestricted Funds	Endowment Funds	2021	2020
		£	£	£	£
Income and endowments from:					
Donations and legacies		74,061	-	74,061	50,170
Investments		71,760	-	71,760	112,057
Total Income		145,821	-	145,821	162,227
Expenditure on:					
Raising funds		21,183	-	21,183	17,757
Charitable activities		839,896	-	839,896	898,281
Total Expenditure		861,079	-	861,079	916,038
		(715,258)	-	(715,258)	(753,811)
Net Gains/ (Losses)					
On investments		-	687,593	687,593	(14,401)
Net expenditure before transfers		(715,258)	687,593	(27,665)	(768,212)
Transfer between funds:		715,258	(715,258)	-	-
Net movement in funds:		-	(27,665)	(27,665)	(768,212)
Balances brought forward 29 September 2020		-	4,843,606	4,843,606	5,611,818
Total funds carried forward at 29 September 2021		-	4,815,941	4,815,941	4,843,606
All activities are continuing.					

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

**THE WORSHIPFUL COMPANY
OF GIRDERS
THE GIRDERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2021**

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

Financial statements for the year ended 29 September 2021

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with the current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

Major General Sir Sebastian Roberts KCVO OBE + #

T H Crawley-Boevey + #

N P G Salisbury #

A K Maitland

T J Straker

P V Straker

A R Westall #

S V Straker

J M Westall +

O C S Swann

Sir Charles Burnett Bt #

R T H Roberts #

I C N Seaton MBE CC # +

R M J Keene +

The Rt Hon the Lord Strathairn +

J Meade #

M G Roberts

S N Seaton

The Hon Robin Neill

P H Reeve + #

The Reverend Sir George Newton Bt +

J N Maitland

C N G Crowther-Smith +

J T James + #

A R Udall

S K Drake

+ Members of the Benefactions Committee

Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Patyn's (Almshouse) Charity.

Staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company)

Mrs S T Harris (Financial Manager)

Miss S A Bennett (Charities Manager)

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6XT

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Solicitor

Pemberton Greenish
45 Cadogan Gardens
London
SW3 2AQ

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) sets out the general policy of the Charity, as advised by the Benefactions Committee, which is responsible for advising the Court on matters concerning the charitable policy of the Trust and for making recommendations for the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items like the current COVID situation are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a Trustee.

Governance

1. Trustee Training

In April 2021, several Court Members undertook online Trustee Governance Refresher Training. This built on the October 2019 governance training session which covered: charity regulation, conflicts of interest, Trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice.

2. Members' Register of Interests

During the Year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

3. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems which, under normal conditions, should allow the risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, Law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial. Key risks relate to investment performance and management of reserves. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

The external Influence of the COVID crisis has led to increased risk management in a number of areas. To adhere to Government advice on working practices, and to help protect the safety of beneficiaries and staff alike, regular meetings are held with the Charity's Health & Safety adviser. The Charity Review visits by both the Charities Manager and Livery Liaison member have been mostly held virtually, until it is deemed safe to resume. The Financial situation is constantly monitored and stress tests are carried out for both current cash balances and the expected reduced income from the stock market.

Safeguarding

The Trustee agreed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has an agreed Safeguarding Policy and process to ensure that the appropriate due diligence is carried out on applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in their absolute discretion determine. So as to fulfil its objective the grants are made under the following headings:

1. Principal, Islington, Hammersmith & Peckham and Selected and Enhanced Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Leather Fund.
6. Christmas Court Donations.
7. Master's Fund Donations.

The following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 28, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What is the outcome of the grant?
4. Is the charity financially sound?
5. Is it possible to develop a close relationship?
6. What is the charity's approach to environmental sustainability?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at four times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trustee's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year decreased by 17% on the previous year. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

The overwhelming majority of grants are made to registered charities whose beneficiaries reside in England. Geographically the Charity's priority is the City and London, Islington, Hammersmith and Peckham.

During the year, 18 of the Principal charities were reviewed. Principal charities represented 44% of the Charity's total grants (2020:42)

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to tea at Girdlers' Hall after the Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Oxford University.

This area represents 5% of the Charity's grants in the current year (2020:18%). This decrease is due to the reversal of a creditor no longer required. In cash terms, this area makes up 16% of benefactions.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

New Zealand Scholarships (Corpus Christi College, Cambridge)

The Charity supported two New Zealand scholars during the year at Corpus Christi College. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2021, Mr Benjamin Adams was selected as the 2021 scholar and commenced his studies at Cambridge in October. He is the 57th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

The 2020 Fellow Dr Sandar Tin Tin completed her research on physical activity, sedentary behaviours and breast cancer risk during the year. Dr Cervantee Wild, the 2021 Fellow commenced her research into effects of long Covid in September 2021 and is funded for two years.

3. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.3% of the total (2020: 3.3%).

4. Jock French Charitable Fund

Actual donations from members were £38,317. A total of £127,700 (2020: £124,210) was donated to 74 (2020: 71) charities from this fund.

7. Leather Fund

The Charity awards grants related specifically to leather matters in order to connect with the Girdlers' historic trade. During the year grants were awarded to two organisations; Northampton University's Institute for Creative Leather Studies and the London College of Fashion. Donations in this area represented 3% of the total (2020: 3%).

6. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £33,000 (2020: £32,000) was donated to 41 (2020: 39) charities.

7. Master's Fund

The Master donated £1,500 from his fund (2020: £3,000).

8. Response to the Coronavirus Pandemic

In March 2020 the Charity wrote to all grantees that received regular support from the Charity (excluding Jock French & Christmas Court) to advise that the Charity stood with the London Funders Covid-19 support statement. As a result the Charity approved eight requests to divert existing grant funding towards Coronavirus response activities. In addition the Charity made 'advance' grants totaling £53,800 to nine existing grantees to support their pandemic response activities and to provide some sustainability. The criteria on which the charities were selected to apply was based on those who worked with beneficiaries that were deemed to be disproportionately impacted by Coronavirus and the social and economic consequences of the outbreak. The Benefactions Committee reviewed these grants in January 2021 and resolved to treat these as additional donations and not to divert funds from elsewhere. The Charity also made a single grant to an organisation that provided hot food to employees at two London NHS hospitals.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

9. Intra-Livery Fundraising Event

In September 2021 over 150 Girdlers, family and friends came together to celebrate the possibility of the beginning of the end of the COVID pandemic by getting back together in person and raising funds for charity. The day involved a charitable row on the Thames with each boat challenged to raise funds for some of the Company's charities. All funds raised by the Livery in each boat was matched by the Charitable Trust up to a maximum of £500 per boat. Around £20,000 in total was raised and shared between 12 charities.

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

This accounting period is the first full year under the new managers and the revised objective. The portfolio is managed on a total return basis, with a long term objective of CPI + 4 1/2%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the recent performance of the fund, following its restructuring and during these uncertain economic times.

There is no income requirement, fortuitous in light of the Covid pandemic and its likely impact of dividends received in the future. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

The Trustee is content with the performance of the fund.

Financial Review

During the year donations and gift aid income amounted to £74,061 (2020: £50,170) with investment income and interest of £71,760 (2020: £112,057), the total income for the year totalled £145,821 (2020: £162,227). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. A Gift Aid donation of £6,500 was received from the Girdlers Company as part sponsorship for monies raised by members at the Intra Livery event, raising funds for Principal charities. The Trustee reviewed its medium term cashflow and reserves during the year and have determined that annual benefactions can be increased by 4% year on year from 2022. (Previously 2%). Significant reserves had been built up in the Charity, to cover a number of years when it would not receive donations from the Girdlers Company, even in the current COVID crisis and further comment can be found in note 1a of these accounts.

Charitable expenditure decreased to £839,896 from £898,281, mainly due the reversal of a brought forward creditor relating to funding the New Zealand fellowship.

The investment portfolio had a net unrealised gain of £687,593 (2020: loss £14,401).

Reserves policy

At 29 September 2021 the charity had total funds of £4,815,941 (2020: £4,843,606).

The Charity is currently utilising its accumulated reserves to fund its commitments, from its expendable endowment fund, and will continue to do so over the next 6 years. This is a planned strategy and the trustee is committed to increase its charitable giving 4% year on year. In the short term, a cash balance of approx. £750,000 will be maintained, funded from withdrawals from the equity portfolio.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2021

It is anticipated that the Charity will have remaining funds of approx. £1,000,000 on 29th September 2027.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and plans to keep charitable grants and donations at a base of around £750,000 during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

At the start of the COVID crisis, a stress test of the Charity's income and reserves was undertaken, looking at the next 4 years. Cash balances and reserves are reviewed at 4 trustee meetings during the year. Even with an expected lower return from the investment portfolio and drawing amounts from the portfolio, and allowing for bursary creditors, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the objectives or responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern are included in note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2021

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery Champness LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 3rd March 2022 and signed on behalf of the Trustee by:



Major Gen Sir Sebastian Roberts KCVO, OBE

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2021 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WORSHIPFUL COMPANY OF GIRDRLERS

THE GIRDRLERS' COMPANY CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 6 April 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2021**

	Notes	Unrestricted Funds	Endowment Funds	2021	2020
		£	£	£	£
Income and endowments from:					
Donations and legacies		74,061	-	74,061	50,170
Investments		71,760	-	71,760	112,057
Total Income	2	145,821	-	145,821	162,227
Expenditure on:					
Raising funds		21,183	-	21,183	17,757
Charitable activities	3	839,896	-	839,896	898,281
Total Expenditure	4	861,079	-	861,079	916,038
		(715,258)	-	(715,258)	(753,811)
Net Gains/ (Losses) On investments		-	687,593	687,593	(14,401)
Net expenditure before transfers		(715,258)	687,593	(27,665)	(768,212)
Transfer between funds:		715,258	(715,258)	-	-
Net movement in funds:		-	(27,665)	(27,665)	(768,212)
Balances brought forward 29 September 2020		-	4,843,606	4,843,606	5,611,818
Total funds carried forward at 29 September 2021		-	4,815,941	4,815,941	4,843,606

All activities are continuing.

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

Balance sheet as at 29 September 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments – at market value	6	4,870,431	4,207,520
		<u>4,870,431</u>	<u>4,207,520</u>
Current Assets			
Debtors		16,691	25,945
Cash at bank		373,824	998,993
		<u>390,515</u>	<u>1,024,938</u>
Creditors: amounts falling due within one year	7	<u>(306,541)</u>	<u>(250,168)</u>
Net current assets		83,974	774,770
Creditors: amounts falling due after more than one year:			
Charitable donations	8	<u>(138,464)</u>	<u>(138,684)</u>
Net assets		<u>4,815,941</u>	<u>4,843,606</u>
Funds			
Unrestricted funds	9	-	-
Endowment funds	9	4,815,941	4,843,606
		<u>4,815,941</u>	<u>4,843,606</u>

Approved by the Trustee and authorised for issue on 3rd march 2022 and signed on its behalf by:



Major Gen Sir Sebastian Roberts KCVO, OBE

Master

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	11	(721,611)	(794,742)
Cash flows from investing activities:			
Dividends and interest from investments		71,760	112,057
Proceeds from sale of investments		1,532,262	3,307,843
Purchase of investments		(1,031,872)	(3,952,103)
Increase in cash awaiting re-investment		(475,708)	(25,193)
Net cash provided by (used in) investing activities		96,442	731,124
Change in cash and cash equivalents in the year		(625,169)	(63,618)
Cash and cash equivalents at the beginning of the reporting period		998,993	1,062,611
Cash and cash equivalents at the end of the reporting period	12	373,824	998,993

The notes on pages 16 to 23 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2021

1. Accounting policies (a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

Incoming resources comprising donations and gift aid are accounted for on a received basis. Dividends and interest are credited when receivable.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2021

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2021 £	Total 2020 £
Gift Aid from Company	6,500	10,000
Income from members	38,317	28,167
Donations	200	12,003
Income from legacies	23,820	-
Investment income – Equities	71,685	107,375
Investment income – Fixed interest	-	2,243
Bank interest	75	2,439
Ahoy intra-livery event	5,224	-
Total incoming resources	<u>145,821</u>	<u>162,227</u>

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2021**

3. Charitable activities

Amounts approved for payment in year	2021 £	2020 £
From Unrestricted Funds:		
Principal Charities	297,000	312,000
Selected Appeals	5,000	5,000
Enhanced Selected	43,600	43,600
Hammersmith and Peckham Charities	36,000	36,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	36,801	132,787
Irish Guards	25,000	25,000
Leather Fund	23,687	22,750
Islington Charities	8,000	8,000
Covid Emergency Grants	-	53,798
Other	22,000	10,000
Entertainment	-	4,122
Ahoy Intra-Livery event	14,687	-
Jock French Charitable Fund	127,700	124,210
Christmas Court Charity	33,000	32,000
Master's Fund	1,500	3,000
Entertainment		854
Total Donations approved for payment	673,975	813,121
Brought forward accrued bursaries	(292,219)	(288,162)
Carried forward accrued bursaries	374,157	292,219
Total donations payable	755,913	817,178
 Direct staff costs	 55,602	 54,109
Governance costs:		
Staff costs	20,915	20,505
Audit fees	5,852	4,500
Charities Database software	-	1,685
Professional fees	1,610	304
Total costs charitable activities	839,896	898,281

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2021

With the exception of maintenance grants paid to the New Zealand Scholars totalling £16,949 (2020 £16,499) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2021:

	£
Ahoy Centre	25,000
Barons Court Project	10,000
Bosence Farm	10,000
Country Trust	15,000
Crown & Manor Club	12,500
Dorothy House Hospice	15,000
Gordon Foundation	15,500
Gulldhall School of Music and Drama	15,000
Honeypot Children's Charity	20,000
Irish Guards	25,000
King Edward's School, Witley	18,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Charity	10,000
Northampton University	16,188
Queen Elizabeth's Foundation	15,000
Royal School of Needlework	15,000
Sports Aid Trust	12,500
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	11,000
Switchback	15,000
The Hardman Trust	10,000
The Vine Centre	10,000
Westminster House Youth Club	15,000
Young Actors Theatre, Islington	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2021 £	Total 2020 £
Investment Manager's costs	-	21,183	21,183	17,757
Charitable Activities	76,517	763,379	839,896	898,281
	76,517	784,562	861,079	916,038

5. Staff costs

	2021 £	2020 £
Staff costs:		
Wages and salaries	56,934	56,024
Employers's NIC	7,856	7,732
Pension costs	11,727	10,858
	76,517	74,614

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2021

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of full time staff employed during the year was 1 (2020: 1).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	2021 £	2020 £
Quoted investments		
Listed investments	4,361,896	4,174,693
Cash awaiting re-investment	508,535	32,827
	<u>4,870,431</u>	<u>4,207,520</u>
Market value at 30 September 2020	4,174,693	4,833,354
Additions	1,031,872	3,307,843
Disposal at carrying value	(1,401,356)	(4,606,534)
Unrealised gains	556,687	640,030
	<u>4,361,896</u>	<u>4,174,693</u>
Market value at 29 September 2021		
	<u>4,361,896</u>	<u>4,174,693</u>
Cost of investments at 29 September 2021	3,208,880	3,235,635

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals – audit fee	5,000	4,500
Accruals – investment manager's fees	6,000	3,500
Other – charitable donations	276,062	228,988
Ahoy Intra-Livery event	14,687	-
Due to The Girdlers' Company	4,792	13,180
	<u>306,541</u>	<u>250,168</u>

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2021**

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Charitable donations	138,464	136,684

**9. Analysis of net assets between funds
Year ended 29th September 2021**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	4,870,431	4,870,431
Net current assets	-	94,224	94,224
Creditors: falling due after more than one year	-	(164,214)	(164,214)
	-	4,800,441	4,800,441

Year ended 29th September 2020

Fixed Asset investments	-	4,207,520	4,207,520
Net current assets	-	774,770	774,770
Creditors: falling due after more than one year	-	(138,684)	(138,684)
	-	4,843,606	4,843,606

The endowment fund is expendable.

10. Outline summary of fund movements

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Income		145,821	(876,579)	730,758		-
Endowment	4,843,606			(730,758)	687,593	4,800,441
Total	4,843,606	145,821	(876,579)	-	687,593	4,800,441

Year ended 29th September 2020

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Income	-	162,227	(916,038)	753,811	-	-
endowment	5,611,818			(753,811)	(14,401)	4,843,606
Total	5,611,818	162,227	(916,038)	-	(14,401)	4,843,606

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2021

11. Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the year	(27,665)	(768,212)
Adjustments for:		
(Gains)/ losses on investments	(687,593)	14,401
Dividends, interest and rents from investments	(71,760)	(112,057)
Increase/(decrease) in creditors	56,151	35,841
Decrease/(increase) in debtors	9,254	35,285
Net cash used in operating activities	(721,611)	(794,742)

12. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	373,824	998,993
Notice deposits	-	-
Total cash and cash equivalents	373,824	998,993

13. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £76,519 (2020: £74,614) are reflected in the accounts. An amount of £4,792 (2020: £13,180) was due to The Girdlers' Company at 29 September 2021.

The Girdlers' Company donated £6,500 to the Charity in the year (2020: £10,000).

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2021**

14.

**Statement of Financial Activities
Year ended 29 September 2020**

	Notes	Unrestricted Funds	Endowment Funds	2020	2019
		£	£	£	£
Income and endowments from:					
Donations and legacies		50,170	-	50,170	47,976
Investments		112,057	-	112,057	165,015
Total Income	2	162,227	-	162,227	212,991
Expenditure on:					
Raising funds		17,757	-	17,757	17,642
Charitable activities	3	898,281	-	898,281	842,582
Total Expenditure	4	916,038	-	916,038	860,224
		(753,811)	-	(753,811)	(647,233)
Net (Losses)/Gains On investments					
			(14,401)	(14,401)	261,799
Net expenditure before transfers					
		(753,811)	(14,401)	(768,212)	(385,434)
Transfer between funds:					
		753,811	(753,811)	-	-
Net movement in funds:					
		-	(768,212)	(768,212)	(385,434)
Balances brought forward 29 September 2019					
		-	5,611,818	5,611,818	5,997,252
Total funds carried forward at 29 September 2020					
		-	4,843,606	4,843,606	5,611,818

All activities are continuing.

THE GIRDERS' COMPANY CHARITABLE TRUST

England & Wales - Charity number 328026

Accounts

**THE WORSHIPFUL COMPANY
OF GIRDERS
THE GIRDERS' COMPANY
CHARITABLE TRUST**

**Financial statements
29 September 2020**

**THE WORSHIPFUL COMPANY OF GIRDRLERS
THE GIRDRLERS' COMPANY CHARITABLE TRUST**

Financial statements for the year ended 29 September 2020

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-11
Statement of Financial Activities	12
Balance Sheet	13
Cashflow Statement	14
Notes to the Financial Statements	15 - 22

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with the current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of The Charity. Members of the Court during the year were:

Major General Sir Sebastian Roberts KCVO OBE +
T H Crawley-Boevey +
N P G Salisbury
A K Maitland
T J Straker
P V Straker
A R Westall #
S V Straker
J M Westall +
O C S Swann
Sir Charles Burnett Bt #
R T H Roberts #
I C N Seaton MBE CC #+
R M J Keene +
The Rt Hon the Lord Strathairn +
J Meade #
M G Roberts
S N Seaton
The Hon Robin Neill #
P H Reeve +
The Reverend Sir George Newton Bt +
J N Maitland
C N G Crowther-Smith +
J T James +
A R Udal
S K Drake (Appointed 23rd July 2020)

+ Members of the Benefactions Committee

Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn's (Almshouse) Charity.

Staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company)
Mrs S T Harris (Financial Manager)
Miss S A Bennett (Charities Manager)

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

National Westminster Bank Plc
P O Box 712
94 Moorgate
London
EC2M 6XT

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Solicitor

Pemberton Greenish
45 Cadogan Gardens
London
SW3 2AQ

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) sets out the general policy of the Charity, as advised by the Benefactions Committee, which is responsible for advising the Court on matters concerning the charitable policy of the Trust and for making recommendations for the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items like the current COVID situation are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

In 2009, the Trust received the assets from and took over the administration of the Geoffrey Woods Charitable Foundation. Both Charities share the same Trustee and similar charitable objectives. Consequently, for increased efficiency, it was agreed to merge the two charities. Transferred funds were held in a restricted fund. The fund was expended during the year, following which the Trustee agreed the Benefactions and Finance Committee's recommendation that the ongoing commitment from the fund be met by the charity's unrestricted funds.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a Trustee.

Governance

1. Trustee Training

In October 2019, 12 Court Members and the Girdlers' Company Senior Management Team received Trustee Governance Training which covered: charity regulation, conflicts of interest, Trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice. Other members of the Court had attended separate Trustee Training during the period.

2. Members' Register of Interests

During the Year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

3. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems which, under normal conditions, should allow the risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, Law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial. Key risks relate to investment performance and management of reserves. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

The external Influence of the COVID crisis has led to increased risk management in a number of areas. To adhere to Government advice on working practices, and to help protect the safety of beneficiaries and staff alike, regular meetings are held with the Charity's Health & Safety adviser. The Charity Review visits by both the Charities Manager and Livery Liaison member have been mostly held virtually, until it is deemed safe to resume. The Financial situation is constantly monitored and stress tests are carried out for both current cash balances and the expected reduced income from the stock market.

Safeguarding

The Trustee agreed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee agreed a Safeguarding Policy and process to ensure that the appropriate due diligence is carried out on applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in their absolute discretion determine. So as to fulfil its objective the grants are made under the following headings:

1. Principal, Islington, Hammersmith & Peckham and Selected and Enhanced Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Leather Fund.
6. Christmas Court Donations.
7. Master's Fund Donations.

The following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 28, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. Is the charity financially sound?
4. Is it possible to develop a close relationship?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at four times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trustee's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year increased by 3% on the previous year. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

The overwhelming majority of grants are made to registered charities whose beneficiaries reside in England. Geographically the Charity's priority is the City and London, Islington, Hammersmith and Peckham.

During the year, 16 of the Principal charities were reviewed. Principal charities represented 42% of the Charity's total grants (2019:42%). The Charity commenced support to one new charity that works with children with additional needs and their families in Hammersmith, The School and Family Works.

2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to tea at Girdlers' Hall after the Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Oxford University.

This area represents 18% of the Charity's grants in the current year (2019:18%).

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

New Zealand Scholarships (Corpus Christi College, Cambridge)

The Charity supported three New Zealand scholars during the year at Corpus Christi College. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2020, Miss Sophie Mance was selected as the 2020 scholar and commenced her studies at Cambridge in October. She is the 56th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

The 2020 Fellow Dr Sandar Tin Tin continued her research on physical activity, sedentary behaviours and breast cancer risk. The Charity is exploring new methods to encourage Fellowship applications.

3. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.3% of the total (2019: 3.5%).

4. Jock French Charitable Fund

Actual donations from members were £25,507. A total of £124,210 (2019: £126,000) was donated to 71 (2019:69) charities from this fund.

5. Leather Fund

The Charity awards grants related specifically to leather matters in order to connect with the Girdlers' historic trade. During the year grants were awarded to two organisations; Northampton University's Institute for Creative Leather Studies and the London College of Fashion. Donations in this area represented 3% of the total (2019: 2%).

6. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £32,000 (2019: £33,000) was donated to 39 (2019: 39) charities.

7. Master's Fund

The Master donated £3,000 from his fund (2019: £2,000).

8. Response to the Coronavirus Pandemic

In March 2020 the Charity wrote to all grantees that received regular support from the Charity (excluding Jock French & Christmas Court) to advise that that the Charity stood with the London Funders Covid-19 support statement. As a result the Charity approved eight requests to divert existing grant funding towards Coronavirus response activities. In addition the Charity made 'advance' grants totaling £53,800 to nine existing grantees to support their pandemic response activities and to provide some sustainability. The criteria on which the charities were selected to apply was based on those who worked with beneficiaries that were deemed to be disproportionately impacted by Coronavirus and the social and economic consequences of the outbreak. The Benefactions Committee reviewed these grants in January 2021 and resolved to treat these as additional donations and not to divert funds from elsewhere. The Charity also made a single grant to an organisation that provided hot food to employees at two London NHS hospitals.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

During the year, the Trustee reviewed its investment managers and its investment objective, resulting in new managers and a revised objective. The portfolio is to be managed on a total return basis, with a long term objective of CPI + 4 1/2%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the recent performance of the fund, following its restructuring and during these uncertain economic times.

There is no income requirement, fortuitous in light of the Covid pandemic and its likely impact of dividends received in the future. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

The Trustee is content with the performance of the fund.

Financial Review

During the year donations and gift aid income amounted to £50,170 (2019: £47,976) with investment income and interest of £112,057 (2019: £165,015), the total income for the year totalled £162,227 (2019: £212,991). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. A Gift Aid donation of £10,000 was received from the Girdlers Company, along with a number of additional donations received from members to aid the funding of the emergency donations made to our charities during the Covid pandemic. The Trustee plans to keep charitable grants and donations at around £750,000 in the short term, increasing by 2% annually in the medium term, notwithstanding the cessation of donations from the Company during this time, as significant reserves have been built up in the Charity over recent years to accommodate this fall in income. This is still the plan, even in the current COVID crisis and further comment can be found in note 1a of these accounts.

Charitable expenditure increased to £898,281 from £842,582.

The investment portfolio had a net unrealised loss of £14,401 (2019: gain £261,799).

Reserves policy

At 29 September 2020 the charity had total funds of £4,890,974 (2019: £5,611,818).

The Charity is currently utilising its accumulated reserves to fund its commitments, and will continue to do so over the next 7 years. This is a planned strategy and the trustee is committed to increase its charitable giving 2% year on year. In the short term, a cash balance of approx. £1,000,000 will be maintained, funded from withdrawals from the equity portfolio. It is anticipated that the Charity will have remaining funds of approx. £1,000,000 on 29th September 2027.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and plans to keep charitable grants and donations at around £750,000 during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2020

At the start of the COVID crisis, a stress test of the Charity's income and reserves was undertaken, looking at the next 4 years. Even with an expected lower return from the investment portfolio and drawing amounts from the portfolio, and allowing for bursary creditors, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

The Trustee has no plan to change the objectives or responsibilities of the Charity. The Charity has brought forward some planned donations to beneficiaries in the 2020-2021 year to this year, to help them through the COVID 19 crisis. Further information regarding the Charity's ability to continue as a going concern are included in note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2020

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery Champness LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 6th May 2021 and signed on behalf of the Trustee by:



Major Gen Sir Sebastian Roberts KCVO, OBE

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2020 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants, Statutory Auditors

12 June 2021

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities
Year ended 29 September 2020**

	Notes	Unrestricted Funds	Endowment Funds	2020	2019
		£	£	£	£
Income and endowments from:					
Donations and legacies		50,170	-	50,170	47,976
Investments		112,057	-	112,057	165,015
Total Income	2	162,227	-	162,227	212,991
Expenditure on:					
Raising funds		17,757	-	17,757	17,642
Charitable activities	3	898,281	-	898,281	842,582
Total Expenditure	4	916,038	-	916,038	860,224
		(753,811)	-	(753,811)	(647,233)
Net (Losses)/Gains On investments			(14,401)	(14,401)	261,799
Net expenditure before transfers		(753,811)	(14,401)	(768,212)	(385,434)
Transfer between funds:		753,811	(753,811)	-	-
Net movement in funds:		-	(768,212)	(768,212)	(385,434)
Balances brought forward 29 September 2019		-	5,611,818	5,611,818	5,997,252
Total funds carried forward at 29 September 2020		-	4,843,606	4,843,606	5,611,818

All activities are continuing.

The notes on pages 15 to 22 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

Balance sheet as at 29 September 2020

	Notes	2020 £	2019 £
Fixed Assets			
Investments – at market value	6	<u>4,207,520</u>	<u>4,840,988</u>
		4,207,520	4,840,988
Current Assets			
Debtors		25,945	61,230
Cash at bank		<u>998,993</u>	<u>1,062,611</u>
		1,024,938	1,123,841
Creditors: amounts falling due within one year	8	<u>(250,168)</u>	<u>(216,247)</u>
Net current assets		774,770	907,594
Creditors: amounts falling due after more than one year:			
Charitable donations	9	<u>(138,684)</u>	<u>(136,764)</u>
Net assets		<u>4,843,606</u>	<u>5,611,818</u>
Funds			
Unrestricted funds	10	-	-
Endowment funds	10	<u>4,843,606</u>	<u>5,611,818</u>
		<u>4,843,606</u>	<u>5,611,818</u>

Approved by the Trustee and authorised for issue on 6th May 2021 and signed on its behalf by:



Major Gen Sir Sebastian Roberts KCVO, OBE

Master

The notes on pages 15 to 22 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement
Year ended 29 September 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	12	(794,742)	(847,240)
Cash flows from investing activities:			
Dividends and interest from investments		112,057	105,155
Proceeds from sale of investments		(3,307,843)	(21,086)
Purchase of investments		3,952,103	38,561
Increase in cash awaiting re-investment		(25,193)	4,201
Net cash provided by (used in) investing activities		731,124	126,831
Change in cash and cash equivalents in the year		(63,618)	(720,409)
Cash and cash equivalents at the beginning of the reporting period		1,062,611	1,783,020
Cash and cash equivalents at the end of the reporting period	13	998,993	1,062,611

The notes on pages 15 to 22 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

1. Accounting policies (a) Basis of accounting

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustee has paid particular attention to the Charity's ability to continue as a going concern during the Covid 19 pandemic.

The Reserves policy, as noted in the Trustee report, will insure the charity is able to full its charitable objectives, in the short to long term.

Whilst there is some uncertainty due to COVID-19 and the impact on investment value, this does not constitute a material uncertainty in relation to going concern.

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

(b) Income

Incoming resources comprising donations and gift aid are accounted for on a received basis. Dividends and interest are credited when receivable.

(c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is authorised. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

(d) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

(f) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(g) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

2. Income and endowments

	Total 2020 £	Total 2019 £
Income from members	25,707	27,703
Donations	24,463	20,273
Investment income – Equities	107,375	152,362
Investment income – Fixed interest	2,243	8,230
Bank interest	2,439	4,423
Total incoming resources	162,227	212,991

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

3. Charitable activities

Amounts paid during the year	2020 £	2019 £
From Unrestricted Funds:		
Principal Charities	312,000	314,500
Selected Appeals	5,000	15,000
Enhanced Selected	43,600	34,600
Hammersmith and Peckham Charities	36,000	35,000
New Zealand Scholarships and Fellowship	132,787	133,752
Irish Guards	25,000	26,354
Leather Fund	22,750	14,780
Islington Charities	8,000	-
Covid Emergency Grants	53,798	-
Other	10,000	10,932
Entertainment	4,122	23,786
	653,057	608,704
Jock French Charitable Fund	124,210	126,000
Christmas Court Charity	32,000	33,000
Master's Fund	3,000	2,000
Entertainment	854	1,503
	160,064	162,503
Total Donations Paid In Year	813,121	771,207
Brought forward accrued bursaries	(288,162)	(306,726)
Carried forward accrued bursaries	292,219	288,162
Total donations payable	817,178	752,643
Direct staff costs	54,109	54,020
Governance costs:		
Staff costs	20,505	27,864
Audit fees	4,500	3,600
Charities Database software	1,685	4,200
Professional fees	304	255
Total costs charitable activities	898,281	842,582

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

With the exception of maintenance grants paid to the New Zealand Scholars totalling £16,499 (2019: £28,955) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2020:

	£
Ahoy Centre	25,000
Barons Court Project	10,000
Bosence Farm	10,000
Country Trust	15,000
Crown & Manor Club	12,500
Devas	12,500
Dorothy House Hospice	15,000
Gordon Foundation	15,500
Guildhall School of Music and Drama	15,000
Honeypot Children's Charity	25,000
King Edward's School, Witley	18,000
London College of Fashion	11,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Charity	10,000
Northampton University	19,750
Queen Elizabeth's Foundation	15,000
Royal School of Needlework	15,000
Sports Aid Trust	12,500
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	11,000
Switchback	15,000
The Hardman Trust	10,000
The Vine Centre	10,000
Westminster House Youth Club	20,000
Young Actors Theatre, Islington	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2020 £	Total 2019 £
Investment Manager's costs	-	17,757	17,757	17,642
Charitable Activities	74,614	823,667	898,281	842,582
	74,614	841,424	916,038	860,224

5. Staff costs

	2020 £	2019 £
Staff costs:		
Wages and salaries	56,024	63,677
Employers's NIC	7,732	7,916
Pension costs	10,858	10,291
	74,614	81,884

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of full time staff employed during the year was 1 (2019: 1).

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

6. Fixed asset investments

	2020 £	2019 £
Quoted investments		
Listed investments	4,174,693	4,833,354
Cash awaiting re-investment	32,827	7,634
	4,207,520	4,840,988
Market value at 30 September 2019	4,833,354	4,589,030
Additions	3,307,843	21,086
Disposal at carrying value	(4,606,534)	(41,928)
Unrealised gains	640,030	265,166
Market value at 29 September 2020	4,174,693	4,833,354
Cost of investments at 29 September 2020	3,235,635	2,828,797

7. Incoming resources

Under Clause 3, sub-clause 2 of the Trust Deed, the Trustee had the power during the Accumulation Period to accumulate with capital such income as they may in their absolute discretion from time to time determine. This power expired on 9 December 2009. During 2009, as agreed with the Charity Commission, the Trustee resolved to accumulate up to £1.4 million additional income until 2019, as stated in the Reserves Policy in the Trustee Report on page 7.

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals – audit fee	4,500	3,600
Accruals – investment manager's fees	3,500	4,800
Other – charitable donations	228,988	194,630
Due to The Girdlers' Company	13,180	13,217
	250,168	216,247

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

9. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Charitable donations	138,684	136,764

10. Analysis of net assets between funds Year ended 29th September 2020

	Unrestricted Funds £	Endowed Funds £	Total Funds £
Fixed asset investments	-	4,207,520	4,207,520
Net current assets	-	774,770	774,770
Creditors: falling due after more than one year	-	(138,684)	(138,684)
	-	4,843,606	4,843,606

Year ended 29th September 2019

Fixed Asset investments	-	4,840,988	4,840,988
Net current assets	-	907,594	907,594
Creditors: falling due after more than one year	-	(136,764)	(136,764)
	-	5,611,818	5,611,818

11. Outline summary of fund movements

Year ended 29th September 2020

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Income	-	162,227	(916,038)	753,811	-	-
Capital	5,611,818	-	-	(753,811)	(14,401)	4,843,606
Total	5,611,818	162,227	(916,038)	-	(14,401)	4,843,606

Year ended 29th September 2019

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
G.Woods	122,357	29,928	(162,503)	10,218	-	-
Income	-	183,063	(697,721)	514,658	-	-
Capital	5,874,895	-	-	(524,876)	261,799	5,611,818
Total	5,997,252	212,991	(860,224)	-	261,799	5,611,818

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2020

12. Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net expenditure for the year	(768,212)	(385,434)
Adjustments for:		
(Gains)/ losses on investments	14,401	(261,799)
Dividends, interest and rents from investments	(112,057)	(105,155)
Increase/(decrease) in creditors	35,841	(37,994)
Decrease/(increase) in debtors	35,285	(56,858)
Net cash provided by (used in) operating activities	(794,742)	(847,240)

13. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	998,993	1,062,611
Notice deposits	-	-
Total cash and cash equivalents	998,993	1,062,611

14. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £74,614 (2019: £81,884) are reflected in the accounts. An amount of £13,180 (2019: £13,217) was due to The Girdlers' Company at 29 September 2020.

The Girdlers' Company donated £10,000 to the Charity in the year (2019: £nil).

**THE WORSHIPFUL COMPANY OF GIRDERS
THE GIRDERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements
For the year ended 29 September 2020**

15. Statement of Financial Activities year ended 29 September 2019

	Geoffrey Woods restricted fund	Unrestricted income Funds	Endowed Funds	Total 2019
	£	£	£	£
Income and endowments from:				
Donations and legacies	29,928	18,048	-	47,976
Investments	-	165,015	-	165,015
Total Income	29,928	183,063	-	212,991
Expenditure on:				
Raising funds	-	17,642	-	17,642
Charitable activities	162,503	680,079	-	842,582
Total Expenditure	162,503	697,721	-	860,224
	(132,575)	(514,658)	-	(647,233)
Net Gains on investments	-	-	261,799	261,799
Net income/(expenditure) before transfers	(132,575)	(514,658)	261,799	(385,434)
Transfer between funds:	10,218	514,658	(524,876)	-
Net movement in funds:	(122,357)	-	(263,077)	(385,434)
Balances brought forward 29 September 2018	122,357	-	5,874,895	5,997,252
Total funds carried forward at 29 September 2019	-	-	5,611,818	5,611,818