

**THE WORSHIPFUL COMPANY OF CORDWAINERS
(INCORPORATED BY ROYAL CHARTER 1439 AD)**

CHARITABLE TRUSTS ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2019

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THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS ACCOUNTS AT 31 JULY 2019

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J G Hooper (resigned 3 July 2019)
N P Easton
P J Lamble
Sir Roger Gifford (appointed 3 July 2019)

Advised by the Charity Committee of the Worshipful Company of Cordwainers, including:

D P A Emerson, E C Fairweather (appointed 3 July 2019), H N Fairweather (resigned 3 July 2019) D
J P Grice, P A Holmes, J J Mander, G A B Shaw, H G B Shaw (appointed 3 July 2019), J E N B Shaw
(resigned 3 July 2019), C J Taylor (resigned 10 April 2019)

The Trustees are the Master and Wardens of the Worshipful Company of Cordwainers, who are elected and installed into their office each year by the members of the Livery Company.

SECRETARY & REGISTERED OFFICE

P J Graham
Clothworkers' Hall, Dunster Court, Mincing Lane, London EC3R 7AH

AUDITORS

Mazars LLP, 2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

BANKERS

C Hoare & Company, 37 Fleet Street, London, EC4P 4DG
Barclays Bank Plc, 99 Hatton Garden, London, EC1N 8DN
CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V
4ET

INVESTMENT MANAGERS

Bordier & Cie (UK) Plc, 23 King Street, London, SW1Y 6QY

SOLICITORS

Squire Patton Boggs (UK) LLP, 7 Devonshire Square, Cutlers Gardens, London EC2M 4YH

THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS - REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their report along with the accounts of the Cordwainers Charitable Trusts for the year ended 31 July 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

See previous page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Format of the accounts

The accounts have been prepared in accordance with the accounting policies set out on page 12 and comply with the provisions of the various trust deeds and with FRS 102 (Charities SORP (FRS 102)) issued by the Charity Commission and applicable with effect from 1 January 2015

Constitution and Objects

The Worshipful Company of Cordwainers Charitable Trusts comprise charities governed by various deeds of trust as follows:

The Cordwainers' Company Common Investment Fund (Charity Number 261891) (Pooled Trusts)

Minge's Gift (Charity Number 266073)

Emily Frances Jackson Bequest (Charity Number 220442)

The Cordwainers' Company Common Investment Fund (also known as the Pooled Trusts)

The Charity Commissioners approved a pooling scheme for the majority of the Cordwainers' trusts in 1970. Although combined, the Cordwainers' Court (governing body) stipulated that the names of individual benefactors should not be lost and therefore their names and the relevant funds are set out in Note 8. The Trustees are directed to hold the capital and income of the Common Investment Fund for specific purposes and they are therefore restricted funds.

Subsequent restricted incoming resources less resources expended are also held with the Pooled Trusts (see notes 8 and 9 for more details).

Minge's Gift

The assets derived from the bequest of Richard Minge (1622) were established as a separate charitable trust named Minge's Gift in 1972. The Trustees are directed to hold the capital and income of the Trust for such general charitable purposes, as they think fit.

Emily Frances Jackson Bequest

The assets derived from the bequest of Emily Frances Jackson (1927) were established as a separate charity. The Emily Frances Jackson Bequest is included in the Pooled Trusts section of the Charitable Trusts as the funds are restricted. The Trustees are directed to hold the capital and income of the Bequest for the benefit of poor ex-servicemen and women.

Trustee Training

On appointment, new Trustees receive information on both their role as a trustee and on the Charitable Trusts, including the Charitable Trusts handbook. They are invited to attend a Trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the Charitable Trusts' work to gain a fuller understanding of the issues involved.

THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS – REPORT OF THE TRUSTEES (Cont'd)

Risk Management

The Trustees have assessed the major risks to which the Charitable Trusts are exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate the Charitable Trusts' exposure to the major risks.

As part of the process the Trustees have implemented the following:

- A cashflow forecast is prepared and revised at least annually;
- The Trustees meet at least twice per year to review the general financial position of the Trusts, including investments and adequate provision for property management and maintenance;
- The Trustees have reviewed the Charitable Trusts' own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Charitable Trusts funds; and
- The Trustees have prepared a Risk Register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

The Trustees have considered the impact of the withdrawal of the United Kingdom from the European Union (Brexit). As the terms of Brexit are not clear, it is difficult to evaluate all of the potential implications on the charity and the wider economy. The Trustees are monitoring events and their potential impact on the charity, however at this stage Brexit is not expected to have a significant impact on the Charitable Trusts.

OBJECTIVES AND ACTIVITIES

Donations Policy

In accordance with the provisions of the various charities' deeds, the trustees are responsible for the distribution of the income available each year. The income is derived from investments, rents and donations.

Public Benefit

The objects of the Charitable Trusts are to improve the prospects and opportunities of young people and disadvantaged groups. This is achieved by making grants to appropriate institutions and individuals. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Trusts' aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During 2018-19, the Master's chosen charity was the Alzheimer's Society. Awareness of the Alzheimer's Society's work was raised amongst members with speeches from Alzheimer's Society staff and ambassadors at Company events throughout the year. Company members took part in a number of fundraising events, including a sponsored cycle ride, the Livery Halls sponsored walk, the Serpentine Swim, a quiz night, carol singing at Paddington Station, the London Marathon, a performance of Handel's "Messiah", a guided City of London walk and a west to east coast to coast cycle ride. Funds raised by our members will support the Side by Side initiative which links people living with dementia with volunteers, so that they can keep doing the things they love. The fundraising aim for the year was £25,000 but an impressive total of £50,500 was raised over the year.

This year also saw the publication of the second Cordwainers Charity Report covering the Cordwainers Company charitable giving in 2017-18. Once again, the document provided the membership with information about all of the Company's charitable beneficiaries, and details of which projects the Company had helped, demonstrating the public benefit of the charitable giving and celebrating the charitable ethos of the Company.

THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS - REPORT OF THE TRUSTEES (Cont'd)

FINANCIAL REVIEW

The Charitable Trusts have a strong focus on supporting education in the shoe and leather industry and continued to make good progress in this area.

The main beneficiaries of the charitable funds continued to be footwear design students at the London College of Fashion (part of the University of the Arts, London), the University of Northampton, De Montfort University, the British Footwear Association, the Royal Society for Blind Children, the Guildhall School of Music and Drama, The Urswick School in Hackney, the Charitable Trusts' almshouses at Chesham (Buckinghamshire) and Shorne (Kent).

Grants were also distributed to support: charities helping blind/partially sighted people; the development of the Northampton Museum Shoe Gallery; footwear apprenticeships at the Queen Elizabeth Scholarship Trust; innovation and benevolence at Footwear Friends; medical and military charities with historic links to the Company; and the charitable aspects of the work of the City of London.

In addition, there were numerous charities to those in need, small grants from the Pooled Trusts and Emily Frances Jackson Bequest (blind/partially sighted people; clergy widows; deaf/hearing impaired people; elderly people; families facing financial difficulty; and veterans).

Every effort is made to monitor the effectiveness of any awards made with annual reports requested from beneficiaries. The responses and letters of thanks from students and other recipients show us how important even modest grants can be to help individuals.

The Charitable Trusts' investments are under discretionary management by Bordier & Cie (UK) plc, and performance is closely monitored by the Company's Finance and Resources Committee.

The property portfolio is monitored by the Charitable Trusts' independent property advisor and the Finance and Resources Committee.

Reserves Policy

The Trustees capital reserves policy in respect of both the restricted and unrestricted funds is to maintain these so that they generate sufficient income to maintain grant giving levels broadly in line with an average of the previous three years. In terms of the income reserve funds, in any one year the Trustees aim to operate on a basis where they cover potential liabilities and hold sufficient working capital to enable distribution of grants which are compliant with the capital reserves policy stated above.

The level of reserves as at 31 July 2019 total £4,737,752 split as to £2,341,248 and £2,396,504 for the Pooled Trusts, including the Emily Frances Jackson Bequest and Minge's Gift respectively.

Investment Powers

All the Charitable Trusts confer upon the Trustees wide powers of investment.

Charitable Trusts' monies may be invested in the purchase of such stocks, funds, shares, securities or other investments as the Trustees shall at their absolute discretion think fit.

At present investments comprise listed securities and properties.

On the instructions of the Trustees, Bordier & Cie (UK) Plc hold the managed investments as independent custodians on behalf of the Trusts.

The property deeds are held by the Trusts' solicitors.

THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS - REPORT OF THE TRUSTEES (Cont'd)

Investment Policy

The Trustees investment policy is to endeavour to obtain a reasonable income in line with prevailing market yields available. With this in mind, the Trustees have retained Bordier & Cie (UK) plc to guide and act for them on a professional basis.

Annual Return information

	£
1. Gross Income	
Pooled Trusts	117,494
Minge's Gift	201,155
Emily Jackson	12,441
2. Total Expenditure	
Pooled Trusts	100,210
Minge's Gift	220,372
Emily Jackson	4,117
3. Value of Grants made	
Grants to Individuals:	
Pooled Trusts	3,000
Minge's Gift	2,000
Emily Jackson	600
Grants to institutions:	
Pooled Trusts	47,356
Minge's Gift	154,213

THE WORSHIPFUL COMPANY OF CORDWAINERS

CHARITABLE TRUSTS - REPORT OF THE TRUSTEES (Cont'd)

PLANS FOR FUTURE PERIODS

The Charitable Trusts envisages continuing with its grant-making activities described earlier during the coming year consistent with maintaining its reserves policy. It is considering how it may enable greater flexibility in future in the use of income from its various restricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trusts financial activities during the year and of its financial position at the end of the year. In preparing accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trusts will continue in operation
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trusts. They are also responsible for safeguarding the assets of the Trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Mazars LLP as Auditors will be put to the Trustees at the meeting of the Finance and Resources Committee of the Charitable Trusts.



Signed on behalf of the Trustees

Dated: 5 February 2020

PJ Graham
Clothworkers' Hall
Dunster Court
London
EC3R 7AH

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS**

Opinion

We have audited the financial statements of The Worshipful Company of Cordwainers Charitable Trusts for the year ended 31 July 2019 which comprise of the Statement of Financial Activities, the Balance Sheet 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 FRS 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 31 July 2019 and of its income and expenditure 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.

The Impact of Uncertainties due to the United Kingdom exiting the European Union on our audit

The Trustees' view on the impact of Brexit is disclosed on page 3.

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. However the terms of the future trade and other relationships with the European Union are not yet clear, and it is therefore not currently possible to evaluate all the potential implications to the Charity's activities, trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Charity as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Charity's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Charity and this is particularly the case in relation to Brexit.

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have 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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS (Cont'd)

Other information

The Trustees are 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 of 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.

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.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are 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 Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS
CHARITABLE TRUSTS (Cont'd)**

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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 or 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of the audit report

We have been appointed as Auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Signed: *Mazars LLP*

Name:

Mazars LLP, Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS
Date: *6th March 2020*

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2019

		Minge's Gift Unrestricted funds	Pooled Trust Restricted funds	2019 Total Funds	2018 Total funds
<u>INCOME</u>	<u>Note</u>	£	£	£	£
Donations and legacies	4	119,191	56,767	175,958	149,541
Income from investments	2,3,9	66,094	44,897	110,991	93,456
Shorne Almshouses	10	-	28,271	28,271	34,555
Francis Almshouses	11	15,870	-	15,870	18,803
Total income		201,155	129,935	331,090	296,355
<u>EXPENDITURE</u>					
Raising funds		26,943	13,761	40,704	19,593
Shorne Almshouses	10	-	27,099	27,099	24,356
Francis Almshouses	11	17,450	-	17,450	17,943
Charitable activities	7	175,979	63,467	239,446	234,633
Total expenditure		220,372	104,327	324,699	296,525
Net income/(expenditure)		(19,217)	25,608	6,391	(170)
Gain on investments		14,135	17,989	32,124	79,842
Transfer between funds		(4,238)	4,238	-	-
Net movement in funds		(9,320)	47,835	38,515	79,672
Opening balance		2,405,824	2,293,413	4,699,237	4,619,565
Closing balance		2,396,504	2,341,248	4,737,752	4,699,237

All amounts relate to continuing activities
The notes on pages 12 to 22 form part of the accounts

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUST

BALANCE SHEET


AS AT 31 JULY 2019

		Minge's Gift Unrestricted Funds	Pooled Trust Restricted Funds	2019 Total Funds	2018 Total Funds
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Properties	2	165,000	125,000	290,000	290,000
Investment properties	2	548,500	-	548,500	548,500
Investments	3	1,610,643	2,090,794	3,701,437	3,669,094
		<u>2,324,143</u>	<u>2,215,794</u>	<u>4,539,937</u>	<u>4,507,594</u>
CURRENT ASSETS					
Debtors : Due within one year	5	27,928	7,311	35,239	19,467
Cash		70,099	150,043	220,142	189,929
		<u>98,027</u>	<u>157,354</u>	<u>255,381</u>	<u>209,396</u>
CREDITORS					
Amounts falling due within one year	6	(25,666)	(31,900)	(57,566)	(17,753)
NET CURRENT ASSETS		72,361	125,454	197,815	191,643
TOTAL ASSETS LESS CURRENT LIABILITIES		2,396,504	2,341,248	4,737,752	4,699,237
NET ASSETS		<u>2,396,504</u>	<u>2,341,248</u>	<u>4,737,752</u>	<u>4,699,237</u>
FUNDS					
Unrestricted funds - Minge's Gift		2,396,504	-	2,396,504	2,405,824
Restricted funds - Pooled Funds		-	2,341,248	2,341,248	2,293,413
NET ASSETS		<u>2,396,504</u>	<u>2,341,248</u>	<u>4,737,752</u>	<u>4,699,237</u>

The financial statements were approved by the Board of Trustees on 5 February 2020 and were signed on its behalf by:

Colonel N.P. Easton

P J Lamble



Trustee

Trustee

**THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

The accounts have been prepared on a going concern basis. The Trustees assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Trusts to continue as a going concern. The Trustees make this assessment in respect of a period of 12 months from the date of approval of the financial statements.

a) Accounting basis

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity Commission and applicable with effect from 1 January 2015.

b) Income

Donations, investment and rental income are recognised on a receivable basis.

c) Expenditure and Basis of Allocation of Costs

These costs include costs related to the statutory audits. Grants and general donations are accounted for on a payable basis. Shared costs are apportioned to activities in furtherance of the objects of the Charitable Trusts.

d) Governance including Administration expenses

Governance costs are no longer shown separately in the SOFA, in accordance with the requirements of the new Charities SORP (FRS 102), and have been included within the charitable activity, and a full breakdown of governance costs can be seen in note 12.

e) Valuation of Investments and Freehold Properties

Investments are valued at market value.

Freehold Properties (both functional properties and investment properties) are valued at market valuation at the year end.

f) Fund accounting

Restricted funds comprise the Pooled Trusts. The purpose and use of restricted funds are imposed by the donor.

Unrestricted funds comprise Minge's Gift. The income is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Trusts.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2019

2 FREEHOLD PROPERTIES AND RENTAL INCOME

	Property		Income	
	2019	2018	2019	2018
	£	£	£	£
POOLED TRUSTS				
Almshouses, Shorne Deemed cost (at estimated valuation 31.7.15 and improvements at cost)	125,000	125,000		See note 10
MINGE'S GIFT				
Francis Cottages, Chesham Deemed cost (at estimated valuation 31.7.15)	165,000	165,000		See note 11
Investment Properties				
Rear car park, Bromham Road, 30/32 Bromham Road, Bedford (45.56% at cost 1975)	13,500	13,500	-	-
46/48 High Street, Weybridge (at estimated valuation 31.7.15)	535,000	535,000	30,818	40,312
	<u>548,500</u>	<u>548,500</u>	<u>30,818</u>	<u>40,312</u>
TOTAL	<u>838,500</u>	<u>838,500</u>		

DTZ Debenham Thorpe carried out an open market valuation of the properties on 31 July 2015 and the properties have been accounted for in accordance with this valuation.

The valuation related to the investment properties represents a reasonable estimate of fair value at 31 July 2019.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS

2. FREEHOLD PROPERTIES AND RENTAL INCOME (cont)

No depreciation is provided on freehold properties unless the building is considered to be of an unconventional structure. It is the policy of the Charitable Trusts to maintain all its properties to a high standard and because of this such properties maintain residual disposal values at least equal to their books values. Depreciation is therefore immaterial in the current year and in aggregate.

3. INVESTMENTS AND INVESTMENT INCOME

	2019 £	2018 £
Movement in market value		
Market value at 1 August 2018	3,424,431	3,365,415
Acquisitions	917,890	790,644
Disposals	(990,447)	(811,470)
Net gain on movement in the year	32,124	79,842
Market value at 31 July 2019	3,383,998	3,424,431
Cash held for investments	317,439	244,663
Total investment portfolio	3,701,437	3,669,094
Historical cost at 31 July 2019	3,348,811	3,291,376
Total Investment Income received during year:	2019 £	2018 £
Minge's Gift	34,346	29,608
Pooled Trusts	44,897	23,093
Rent from Investment Property (Note 2)	30,818	40,312
Deposit account interest	930	443
Total Investment Income	110,991	93,456

4. DONATIONS AND LEGACIES

	Minge's Gift Unrestricted 2019 £	Pooled Restricted 2019 £	Total Funds 2019 £	Total Funds 2018 £
Donations received	112,146	54,161	166,307	122,246
HMRC Gift aid	7,045	2,606	9,651	27,295
	119,191	56,767	175,958	149,541

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS

5. DEBTORS

Due within one Year	2019	2018
	£	£
The Worshipful Company of Cordwainers	2,006	2,007
Prepayments	2,503	2,733
Gift aid recoverable	14,650	4,999
Almshouses	15,580	9,728
Property agent cash account	500	-
	<u>35,239</u>	<u>19,467</u>

6. CREDITORS

	2019	2018
	£	£
Accruals	50,608	13,313
Income received in advance	6,556	4,440
Social security costs	402	-
	<u>57,566</u>	<u>17,753</u>
Deferred Income: Brought forward	4,440	6,733
Released during year	(4,440)	(6,733)
Advanced rent received	6,556	4,440
Carried forward	<u>6,556</u>	<u>4,440</u>

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

7. STANDARD GRANTS AND INDIVIDUAL GRANTS	2019		2018	
	Pooled Trusts £	Minge's Gift £	Pooled Trusts £	Minge's Gift £
Individual Grants	3,600	2,000	£5,200	£12,000
Standard Grants:				
University of St Andrews	-	1,000	-	1,000
University of the Arts, London	-	-	-	8,750
University of Northampton	-	22,000	-	22,000
Northampton Museum and Gallery	-	3,000	-	-
University College London	-	5,500	-	3,500
De Montfort University	-	10,288	-	25,940
Capel Manor College	-	14,800	-	11,000
Urswick School, Hackney	-	10,000	-	10,000
Footwear Friends	-	8,000	-	7,500
British Footwear Development Trust	-	10,050	-	6,500
Royal Society for Blind Children	-	10,000	-	10,000
Blind in Business	-	1,000	-	1,000
Blind Veterans UK	-	2,000	-	2,000
C Company, Royal Fusiliers	-	-	-	4,192
St. Olave's Church	-	1,250	-	1,250
St. Dunstan-in-the-West Church	-	300	-	300
St Sepulchre's-Without-Newgate	-	300	-	300
St. Paul's Cathedral	-	500	-	500
St Mary Aldermay	-	1,250	-	1,250
St Mary Magdalene, Enfield	-	1,000	-	1,000
Shorne Parish Church	-	300	-	300
United Guilds Service	-	175	-	150
City University	-	4,000	4,000	-
Guildhall School of Music and Drama	-	12,500	12,500	-
Help Musicians UK	-	250	250	-
The Almshouse Association	-	250	-	250
Fusiliers Aid Society	-	1,000	-	2,000
Lord Mayor's Fund	-	2,500	-	2,500
City of London – Guildhall Library	-	-	-	250
Rotary Club of Walton on Thames (Kids Out)	-	-	-	275
Royal British Legion	-	1,000	-	1,000
Royal Marsden Cancer Charity	-	5,000	-	5,000
British Red Cross City of London	-	500	-	500
Sheriffs' and Recorder's Fund	-	250	-	250
FANY (PRNC)	-	1,000	-	1,000
Silverlining	-	-	-	750
Historical Royal Places	-	-	-	1,000
SSAFA The Sandhurst Trust	-	-	700	-
City of London School	-	-	-	1,750
Academy of St Mary	-	-	-	500
City and Guilds	-	-	-	200
QEST	-	6,000	-	6,000
Royal Free London	-	-	-	2,000
Master's Discretionary Fund	-	450	-	-
Cordwainers National Footwear Student	-	11,800	-	-
SSAFA	-	5,000	32,000	-
SSAFA Harry Weber Brown- Fundraising cycle	-	-	62	-
SSAFA-Marc Swaddle-Tough Mudder Video	-	-	278	-
SSAFA-Military Wives Choir	-	-	500	-
Medals for Footwear awards	-	-	-	1,142
Venue Hire for Footwear awards	-	-	-	1,167
Alzheimer's Society	46,636	-	-	-
Farm Africa	720	-	-	-
	£47,356	£154,213	£50,290	£145,966

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

	2019 £ Pooled	2019 £ Minge's Gift	2019 £ Total	2018 £ Pooled	2018 £ Minge's Gift	2018 £ Total
Individual grants	3,600	2,000	5,600	5,200	12,000	17,200
Standard grants	47,356	154,213	201,569	50,290	145,966	196,256
Governance costs (Note 12)	12,511	19,766	32,277	11,653	9,524	21,177
Total	63,467	175,979	239,446	67,143	167,490	234,633

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

8 BENEFACTORS OF THE TRUSTS COMPRISING POOLED TRUSTS

POOLED TRUSTS

a) Scholars -

A fund resulting from the legacies of James Shawe (1630) and A R Gregory (1968) as well as contributions from M G B Shaw (2004) to support scholars.

b) Clergymen's Widows

A fund resulting from the legacy of John Came (1782) to support clergymen's widows.

c) Blind

A fund resulting from the legacies of John Came (1782), Elizabeth Love (1805) and Martha and Ann Woolnough (1863) to support blind and partially sighted people

d) Deaf and Dumb

A fund resulting from the legacy of John Came (1782) to support deaf and partially deaf people.

e) Distressed Fathers

A fund resulting from the legacy of James Milner (1830) to support poor distressed fathers and families.

f) Shorne

A fund resulting from Leveridge's Gift (1882) and William Leveridge's Gift (1899) for the provision, repair and maintenance of almshouses in Shorne, Kent for widows and unmarried women who are members of the Church of England over the age of 60.

g) Ex-Service Men and Women

A fund resulting from the Emily Frances Jackson Bequest (1927) to be used for the benefit of ex-servicemen and women.

h) Old Ladies

A fund resulting from the Emily Frances Jackson for Women Fund (1969) and the Emily Frances Jackson North Street Trust (1971) to be used to support elderly women.

i) Travelling Scholarships

A fund resulting from the legacy of F S Francis (1938) to support travelling scholarships.

OTHER RESTRICTED FUNDS

a) Music Fund -

A fund resulting from the Master's fundraising campaign for 2012-13 and subsequent years to support music related projects. A transfer of £4,238 has been made in the year to rectify an incorrect grant allocation in the previous financial year.

b) Alzheimer's Society-

A fund resulting from the Master's fundraising campaign for 2018-19 which raised funds for the Alzheimer's Society's Side-by-Side project for people living with dementia

c) Farm Africa-

As part of the Master's fundraising campaign for 2018-19 for the Alzheimer's Society, a joint fundraising cycling event raised funds for both the Alzheimer's Society and Farm Africa

NOTES TO THE ACCOUNTS (Cont'd)

INCOME FUNDS										CAPITAL FUNDS		
	£	£	£	£	£	£	£	£	£	£	£	£
	Undistributed income 01/08/2018	Income	Expenditure	Grants during the year	Transfer from Minge's gift	Undistributed income 31/07/2019	Capital funds 01/08/2018	Movement in shares	Capital funds 31/07/2019	TOTAL FUNDS 31/07/2019		
ai) Scholars (Shawe & Gregory)	687	444	(147)	-	-	984	20,500	178	20,678	21,662		
aii) Scholars (Shaw)	191	296	(99)	-	-	388	13,931	119	14,050	14,438		
aiii) Scholars (Shaws)	7,898	831	(275)	-	-	8,454	31,719	333	32,052	40,506		
b) Clergymen's Widows	11,538	3,430	(1,135)	(600)	-	13,233	152,318	1,374	153,692	166,925		
c) Blind	(18,656)	1,693	(561)	(600)	-	(18,124)	99,564	678	100,242	82,118		
d) Deaf and Dumb	(10,730)	2,290	(757)	(600)	-	(9,797)	120,022	917	120,939	111,142		
e) Distressed Fathers	(5,755)	597	(199)	(600)	-	(5,957)	34,332	239	34,571	28,614		
f) Shorne	284,392	47,128	(38,956)	-	-	292,564	743,343	7,556	750,899	1,043,463		
g) Ex-Service Men & Women	71,419	12,441	(4,117)	(600)	-	79,143	522,677	4,985	527,662	606,805		
h) Old Ladies	25,583	2,698	(894)	(600)	-	26,787	103,358	1,081	104,439	131,226		
i) Travelling Scholars	8,128	1,320	(435)	-	-	9,013	54,807	529	55,336	64,349		
	374,695	73,168	(47,575)	(3,600)	-	396,688	1,896,571	17,989	1,914,560	2,311,248		

a) Music Fund	22,147	4,000	(385)	-	4,238	30,000	-	-	30,000
b) Alzheimer's Society	-	52,047	(5,411)	(46,636)	-	-	-	-	-
c) Farm Africa	-	720	-	(720)	-	-	-	-	-
	396,842	129,935	(53,371)	(50,956)	4,238	426,888	1,896,571	17,989	2,341,248

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

10. SHORNE ALMSHOUSES - INCOME AND EXPENDITURE		2019 £	2018 £
Shorne (4 houses) Income			
	Hayes Terrace Rents	28,271	19,670
	Investments – Leveridge's Gift	18,857	14,885
		<u>47,128</u>	<u>34,555</u>
Expenditure (4 houses)			
	- Management Charges	(3,392)	(2,583)
	- Repairs	(20,150)	(13,677)
	- Gas & Electricity	(952)	(5,769)
	- Council Tax	158	(995)
	- General & Water Rates	(60)	(190)
	- Garden Maintenance	(2,703)	(990)
	- Telephone	-	(146)
	- Sundry	-	(6)
		<u>(27,099)</u>	<u>(24,356)</u>
Raising Funds Expenditure		(4,425)	
Governance costs		(7,432)	(7,859)
		<u>(38,956)</u>	<u>(32,215)</u>
NET INCOME TO POOLED TRUSTS		<u>8,172</u>	<u>2,340</u>

11. FRANCIS ALMSHOUSES

The assets of the Trusts are:

The Francis Almshouses (5 houses), White Hill, Chesham Bucks

Income from Minge's Gift has been applied for the balance of the upkeep of the Almshouses during the year.

		2019 £	2018 £
Income			
	- Rent from Occupants	15,870	18,803
		<u>15,870</u>	<u>18,803</u>
Expenditure			
	- Cesspit Emptying	(3,750)	(3,390)
	- Gas & Electricity	(5,177)	(4,388)
	- Repairs	(752)	(6,034)
	- Insurance	(2,291)	(2,368)
	- Garden Maintenance	(680)	(1,763)
	- Management Charges	(4,800)	-
		<u>(17,450)</u>	<u>(17,943)</u>
NET (EXPENDITURE)/ INCOME CREDITED TO MINGE'S GIFT		<u>(1,580)</u>	<u>860</u>

The Trustees are directed to hold the assets derived from the bequest of the Francis Almshouses at Chesham, Buckinghamshire for the upkeep of the almshouses which are maintained for the benefit of the poor of Chesham.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

12. GOVERNANCE

The Charities had two part-time employees during the year. No Trustees received any remuneration or reimbursement of expenses.

The Auditor's remuneration for the year amounted to £4,440 (2018: £4,314).

Pooled Trusts	2019 £	2018 £
Audit	2,487	2,416
Accountancy	2,941	4,735
Salaries	7,083	4,502
	<u>12,511</u>	<u>11,653</u>

Minge's Gift

Audit	1,953	1,898
Accountancy	6,451	3,721
Sundry	100	331
Salaries	10,966	3,538
Bank Charges	296	36
	<u>19,766</u>	<u>9,524</u>

Staff Costs and Emoluments

	2019 £	2018 £
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Total staff costs were as follows:

Salaries	<u>18,049</u>	<u>8,040</u>
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No employee received remuneration of more than £60,000 during the year (2018: nil).

Particular Employees

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2019	2018 No
Administration	<u>2</u>	<u>1</u>

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

NOTES TO THE ACCOUNTS (Cont'd)

13. RELATED PARTY TRANSACTIONS, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

The following entity is considered to be a related party of the Charitable Trusts:

- The Worshipful Company of Cordwainers

The entity has the Master and Wardens in common.

The balance due from/(to) the entity is as follows:

- The Worshipful Company of Cordwainers General Fund £2,006 (2018: £2,007)

During the year The Charitable Trusts received a donation of £80,000 (2018: £82,969) from the Worshipful Company of Cordwainers General Fund.

