

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

**Financial statements
29 September 2019**

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

Financial statements for the year ended 29 September 2019

Contents	Page
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 21

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2019

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:

J T James +
Major General Sir Sebastian Roberts KCVO OBE +
T H Crawley-Boevey
N P G Salisbury
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 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
A K Maitland
A R Udal (Appointed 25th July 2019)

+ 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 2019

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

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

Auditor

BDO LLP
55 Baker Street
London
W17 1EU

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M7AZ

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 2019

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 and a number of members of the Court of Assistants, who are appointed annually. 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 2019

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.

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, constant meetings are held with the Charity's Health & Safety adviser. Review visits by both the Charities Manager and Livery Liaison member have been postponed until it is deemed safe to resume or held virtually. 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 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.

Following a Strategic Review in 2016 of the Charity's grant making, the Trustee agreed the Benefactions Committee's recommendation that 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 2019

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 30, 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 15% 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 42% of the Charity's total grants (2018:43%). The Charity commenced support to two new charities who work in the Borough of Islington, The Copenhagen Youth Project and The London Village Network.

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. (2018:16%)

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2019

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 2019, Mr Matthew Sutcliffe was selected as the 2019 scholar and commenced his studies at Cambridge in October. He is the 55th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

The 2019 Fellow Dr Sandar Tin Tin commenced 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 3.5% of the total (2018: 3.5%).

4. Jock French Charitable Fund

Actual donations from members were £27,703. A total of £126,000 (2018: £128,425) was donated to 69 (2018:77) 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 2.0% of the total.

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 (2018: £34,000) was donated to 39 (2018: 44) charities.

7. Master's Fund

The Master donated £2,000 from his Fund (2018: £2,750).

Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction. The current investment objective seeks an emphasis on capital growth as opposed to income, and accepting a medium/low degree of risk.

During the year, the Trustee used the agreed benchmark asset allocation as an aid when reviewing the performance of the portfolio. The Trustee and the Investment Managers agreed that this split should achieve the portfolios objective of capital growth.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report

Year ended 29 September 2019

Following the year end, the Charity changed its investment managers and also its portfolio objectives. The portfolio is now managed on a total return basis, giving increased capital growth in the long term.

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 £47,976 (2018: £29,115) with investment income and interest of £165,015 (2018: £168,087), the total income for the year totalled £212,991 (2018: £197,202). The increase in income primarily relates to three one off bequeaths totalling £10,748. The Trustee plans to keep charitable grants and donations at around £750,000 in the short and medium term notwithstanding the cessation of gift aided donations 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 decreased to £842,582 from £886,171.

The investment portfolios had net unrealised gains of £261,799 (2018: profit £173,155) reflecting the continuing rise in market values of UK equity and fixed interest stocks during the year.

Reserves policy

At 29 September 2019 the charity had unrestricted funds of £5,611,818.

The Trust Deed of the Charitable Trust allowed the accumulation of income for a period of 21 years from the date of the Deed, to 9 December 2009. During 2009, the Trustee resolved, and The Charity Commission agreed, to extend the Accumulation Period for a further period of 10 years to 31 December 2019, provided that during that period the Charity accumulates no more than £1.4 million of income into capital. As at 29th September 2019, due to the Trust not receiving significant gift aid donations for a number of years, the balance of surplus income that had been added to capital was now nil. (2018: nil).

The annual transfer to capital when possible, in conjunction with the investment policy set out above, will ensure the longer-term financial security of the Charity. The Trustee has the power to expend all or part of the capital fund.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. The low level of gift aid donations 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.

At the start of the COVID crisis, a stress test of the Charities 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 Trust will still have more than sufficient reserves for its operations.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2019

FUTURE PLANS

The Trustee has no plans to change the objectives or responsibilities of the Charity apart from bringing 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 2019

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

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

Approved on 29th July 2020 and signed on behalf of the Trustee by:



Patrick Reeve

Chairman of the Finance Committee

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE GIRDLERS' COMPANY CHARITABLE TRUST

Opinion

We have audited the financial statements of the Girdlers' Company Charitable Trust ("the Charity") for the year ended 29 September 2019 which comprise 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 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 2019 and 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 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 related 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 other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information.

THE WORSHIPFUL COMPANY OF GIRDERS

THE GIRDERS' COMPANY CHARITABLE TRUST

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.

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.

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 Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; 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 Trustee

As explained more fully in the Trustee's responsibilities statement, 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 of users taken on the basis of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDRLERS THE GIRDRLERS' COMPANY CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
<https://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 the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street, Marylebone, London, W1U 7EU

Date: 29th July 2020

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

**Statement of Financial Activities
Year ended 29 September 2019**

	Notes	Restricted Geoffrey Woods	Income Funds	Unrestricted Capital Funds	2019	2018
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		29,928	18,048	-	47,976	29,115
Investments		-	165,015	-	165,015	168,087
Total Income	2	29,928	183,063	-	212,991	197,202
Expenditure on:						
Raising funds		-	17,642	-	17,642	20,778
Charitable activities	3	162,503	680,079	-	842,582	886,171
Total Expenditure	4	162,503	697,721	-	860,224	906,949
		(132,575)	(514,658)	-	(647,233)	(709,747)
Net Gains/(Losses) On investments		-	-	261,799	261,799	173,155
Net incoming/(outgoing) Resources before transfers		(132,575)	(514,658)	261,799	(385,434)	(536,592)
Transfer between funds:		10,218	514,658	(524,876)	-	-
Net movement in funds:		(122,357)	-	(263,077)	(385,434)	(536,592)
Balances brought forward 29 September 2018		122,357	-	5,874,895	5,997,252	6,533,844
Total funds carried forward at 29 September 2019		-	-	5,611,818	5,611,818	5,997,252

All activities are continuing.

The notes on pages 15 to 21 form part of these financial statements.

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

Balance sheet as at 29 September 2019

	Notes	2019 £	2018 £
Fixed Assets			
Investments – at market value	6	4,840,988	4,600,865
		<hr/>	<hr/>
		4,840,988	4,600,865
Current Assets			
Debtors		61,230	4,372
Cash at bank		1,062,611	1,783,020
		<hr/>	<hr/>
		1,123,841	1,787,392
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(216,247)	(209,397)
		<hr/>	<hr/>
Net current assets		907,594	1,577,995
Creditors: amounts falling due after more than one year:			
Charitable donations	9	(136,764)	(181,608)
		<hr/>	<hr/>
Net assets		5,611,818	5,997,252
		<hr/>	<hr/>
Funds			
Restricted funds:			
Geoffrey Woods		-	122,357
Unrestricted funds:			
Income fund		-	-
Capital fund		5,611,818	5,874,895
		<hr/>	<hr/>
		5,611,818	5,997,252
		<hr/>	<hr/>

Approved by the Trustee and authorised for issue on 29th September 2020 and signed on its behalf by:



Patrick Reeve

The notes on pages 15 to 21 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 2019

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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustee has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows" in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

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.

Prior to 2014, significant reserves were deliberately built up in the charity, knowing that the Company would not be making Gift Aid donations to the Charity for the foreseeable future. A 10-year plan was put in place to draw from reserves when needed and by keeping benefactions at a static level, would ensure the future viability of the charity. 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.

Although the performance of the Stock market will undoubtedly effect dividend income, there is no current plan to reduce benefactions at this stage. With the exception of the scholars at Cambridge University, the Charity has no promised commitments to any of its supported Charities and could reduce its support at any point. The investment portfolio, the main reserves of the charity, initially reduced to £4.1m from a year end value of £4.8m. It has since recovered to £4.3m at 31st March 2020 and then to £4.5m at 10th May. Cash at bank as at 31st May 2020 was £992k. As previously mentioned, 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 Trust will still have more than sufficient reserves for its operations. 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.

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 WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2019

(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.

(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) Pension cost

The Girdlers' Company operates a non-contributory defined contribution Personal Pension Plan.

(f) 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.

(g) Restricted Fund

These funds can only be used for the purposes as specified by the donor. These funds can be applied in accordance with the Trust Deed of the Geoffrey Woods Charitable Foundation and can be used for; the advancement of education, the relief of poverty and the advancement of religion. The assets of the fund were expended during the year.

(h) 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.

(i) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current recipients of the New Zealand scholarships at Corpus Christi College Cambridge and the Bridewell Foundation Bursery. For further information on the Charity's Going concern, please refer to note 1 (a).

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2019

2. Income and endowments

	Restricted funds £	Unrestricted funds £	Total £	Total £
Income from members	27,703	-	27,703	24,905
Donations	2,225	18,048	20,273	4,210
Investment income – Equities	-	152,362	152,362	159,269
Investment income – Fixed interest	-	8,230	8,230	6,844
Bank interest	-	4,423	4,423	1,974
Total incoming resources	29,928	183,063	212,991	197,202

3. Charitable activities

Amounts paid during the year	2019 £	2018 £
From Unrestricted Funds:		
Principal Charities	314,500	334,400
Selected Appeals	15,000	10,500
Enhanced Selected	34,600	26,534
Hammersmith and Peckham Charities	35,000	38,500
New Zealand Scholarships and Fellowship	133,752	118,325
Irish Guards	26,354	25,000
General donations	-	11,500
Leather Fund	14,780	11,300
Other	10,932	-
Entertainment	23,786	12,676
	608,704	588,735
From Restricted Funds:		
Jock French Charitable Fund	126,000	128,425
Christmas Court Charity	33,000	34,000
Master's Fund	2,000	2,750
Entertainment	1,503	1,359
	162,503	166,534
Total Donations Paid In Year	771,207	755,269
Brought forward accrued bursaries	(306,726)	(263,154)
Carried forward accrued bursaries	288,162	306,726
Total donations payable	752,643	798,841

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2019

Direct staff costs	54,020	52,930
Governance costs:		
Staff costs	27,864	30,630
Audit fees	3,600	3,500
Charities Database software	4,200	-
Professional fees	255	270
Total costs charitable activities	842,582	886,171

With the exception of maintenance grants paid to the New Zealand Scholars totalling £28,955, (2018: £28,058) all donations are paid to organisations.

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2019 £	Total 2018 £
Investment Manager's costs	-	17,642	17,642	20,778
Charitable Activities	81,884	760,698	842,582	886,171
	81,884	778,340	860,224	906,949

5. Staff costs

	2019 £	2018 £
Staff costs:		
Wages and salaries	63,677	62,442
Employers's NIC	7,916	7,561
Pension costs	10,291	13,557
	81,884	83,560

No employee earned in excess of £60,000 during the year. The average number of full time staff employed during the year was 1 (2018: 1).

Key management personnel

The Master, Wardens and Members of the Court act as Trustee and have authority and responsibility for planning, directing and controlling the activities of the Charity and receive no remuneration.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2019

6. Fixed asset investments

	2019 £	2018 £
Quoted investments		
Listed investments	4,833,354	4,589,030
Cash awaiting re-investment	7,634	11,835
	4,840,988	4,600,865
 Market value at 30 September 2018	4,589,030	5,652,313
Additions	21,086	123,838
Disposal at carrying value	(41,928)	(1,417,851)
Unrealised gains	265,166	230,730
 Market value at 29 September 2019	4,833,354	4,589,030
 Cost of investments at 29 September 2019	2,828,797	2,840,991

Investment Analysis

UK Fixed Interest	226,358
UK Index Linked	508,370
UK Equities	2,237,591
Overseas Equities	1,847,697
Alternatives	13,338
Cash	7,634
	4,840,988

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	2019 £	2018 £
Accruals – audit fee	3,600	3,500
Accruals – investment manager's fees	4,800	5,100
Other – charitable donations	194,630	159,846
Due to The Girdlers' Company	13,217	40,951
	216,247	209,397

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2019

	2019 £	2018 £
9. Creditors: amounts falling due after more than one year	136,764	181,608

10. Analysis of net assets between funds Year ended 29th September 2019

	Geoffrey Woods £	Income Fund £	Capital Fund £	Total Funds £
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
Year ended 29 th September 2018				
Fixed Asset investments	-	-	4,600,865	4,600,865
Net current assets	122,357	-	1,455,638	1,577,995
Creditors: falling due after more than one year	-	-	(181,608)	(181,608)
	122,357	-	5,874,895	5,997,252

11. Outline summary of fund movements

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 2019

Year ended 29th September 2018

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
G.Woods	262,432	25,643	(166,545)		827	122,357
Income	-	171,559	(740,404)	568,845	-	-
Capital	6,271,412	-	-	(568,845)	172,328	5,874,895
Total	6,533,844	197,202	(906,949)	-	173,155	5,997,252

12. Related parties

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

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £81,884 (2018: £83,560) are reflected in the accounts. An amount of £13,217 (2018:£40,951) was due to The Girdlers' Company at 29 September 2019.

13. Post Balance Sheet Event

The investment portfolio, the main reserves of the charity, initially reduced to £4.1m at the start of the pandemic from a year end value of £4.8m. It has since recovered to £4.6m at 30th June 2020. Cash at bank as at 31st May 2020 was £992k.

The UK lockdown for the Corona virus has had an effect on many of the charity's that the Trust supports. The Trustee reached out to its Principal Charities, recognizing they were in need in April 2020, offering them an additional donation to help at this time, and £50k was awarded. It also made an additional grant to a charity providing hot food to staff in a local NHS hospital.

The Charity is continuing to fulfil its objectives and further financial information giving details of how it is able to do this is included in accounting note 1a.