

**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**

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# **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 23<sup>rd</sup> 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 GIRDRLERS THE GIRDRLERS' 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 29<sup>th</sup> 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 GIRDLERS THE GIRDLERS' 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 6<sup>th</sup> 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](http://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
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies		50,170	-	50,170	47,976
Investments		112,057	-	112,057	165,015
<b>Total Income</b>	2	<b>162,227</b>	<b>-</b>	<b>162,227</b>	<b>212,991</b>
<b>Expenditure on:</b>					
Raising funds		17,757	-	17,757	17,642
Charitable activities	3	898,281	-	898,281	842,582
<b>Total Expenditure</b>	4	<b>916,038</b>	<b>-</b>	<b>916,038</b>	<b>860,224</b>
		(753,811)	-	(753,811)	(647,233)
<b>Net (Losses)/Gains On investments</b>			<b>(14,401)</b>	<b>(14,401)</b>	<b>261,799</b>
<b>Net expenditure before transfers</b>		<b>(753,811)</b>	<b>(14,401)</b>	<b>(768,212)</b>	<b>(385,434)</b>
<b>Transfer between funds:</b>		<b>753,811</b>	<b>(753,811)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds:</b>		<b>-</b>	<b>(768,212)</b>	<b>(768,212)</b>	<b>(385,434)</b>
Balances brought forward 29 September 2019		-	5,611,818	5,611,818	5,997,252
<b>Total funds carried forward at 29 September 2020</b>		<b>-</b>	<b>4,843,606</b>	<b>4,843,606</b>	<b>5,611,818</b>

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 £
<b>Fixed Assets</b>			
<b>Investments</b> – at market value	6	4,207,520	4,840,988
		<b>4,207,520</b>	4,840,988
<b>Current Assets</b>			
Debtors		25,945	61,230
Cash at bank		998,993	1,062,611
		<b>1,024,938</b>	1,123,841
<b>Creditors:</b> amounts falling due within one year	8	<b>(250,168)</b>	(216,247)
<b>Net current assets</b>		<b>774,770</b>	907,594
<b>Creditors:</b> amounts falling due after more than one year:			
<b>Charitable donations</b>	9	<b>(138,684)</b>	(136,764)
<b>Net assets</b>		<b>4,843,606</b>	5,611,818
<b>Funds</b>			
Unrestricted funds	10	-	-
Endowment funds	10	4,843,606	5,611,818
		<b>4,843,606</b>	5,611,818

Approved by the Trustee and authorised for issue on 6<sup>th</sup> 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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	12	<b>(794,742)</b>	<b>(847,240)</b>
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by (used in) investing activities</b>		<b>731,124</b>	<b>126,831</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(63,618)</b>	<b>(720,409)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,062,611</b>	<b>1,783,020</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	13	<b>998,993</b>	<b>1,062,611</b>

The notes on pages 15 to 22 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 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 £
<b>From Unrestricted Funds:</b>		
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
	<b>653,057</b>	<b>608,704</b>
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
	<b>160,064</b>	<b>162,503</b>
<b>Total Donations Paid In Year</b>	<b>813,121</b>	<b>771,207</b>
Brought forward accrued bursaries	(288,162)	(306,726)
Carried forward accrued bursaries	292,219	288,162
<b>Total donations payable</b>	<b>817,178</b>	<b>752,643</b>
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
<b>Total costs charitable activities</b>	<b>898,281</b>	<b>842,582</b>

# 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
	<b>74,614</b>	<b>841,424</b>	<b>916,038</b>	<b>860,224</b>

### 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
	<b>74,614</b>	<b>81,884</b>

# 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
	<b>4,207,520</b>	<b>4,840,988</b>
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	<b>4,174,693</b>	<b>4,833,354</b>
Cost of investments at 29 September 2020	<b>3,235,635</b>	<b>2,828,797</b>

### 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
	<b>250,168</b>	<b>216,247</b>

# 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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
	£	£
<b>Net expenditure for the year</b>	<b>(768,212)</b>	<b>(385,434)</b>
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)
<b>Net cash provided by (used in) operating activities</b>	<b>(794,742)</b>	<b>(847,240)</b>

### 13. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	998,993	1,062,611
Notice deposits	-	-
<b>Total cash and cash equivalents</b>	<b>998,993</b>	<b>1,062,611</b>

### 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**

	<b>Geoffrey Woods restricted fund</b>	<b>Unrestricted income Funds</b>	<b>Endowed Funds</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and legacies	29,928	18,048	-	47,976
Investments	-	165,015	-	165,015
<b>Total Income</b>	<b>29,928</b>	<b>183,063</b>	<b>-</b>	<b>212,991</b>
<b>Expenditure on:</b>				
Raising funds	-	17,642	-	17,642
Charitable activities	162,503	680,079	-	842,582
<b>Total Expenditure</b>	<b>162,503</b>	<b>697,721</b>	<b>-</b>	<b>860,224</b>
	(132,575)	(514,658)	-	(647,233)
<b>Net Gains on investments</b>	<b>-</b>	<b>-</b>	<b>261,799</b>	<b>261,799</b>
<b>Net income/(expenditure) before transfers</b>	<b>(132,575)</b>	<b>(514,658)</b>	<b>261,799</b>	<b>(385,434)</b>
<b>Transfer between funds:</b>	<b>10,218</b>	<b>514,658</b>	<b>(524,876)</b>	<b>-</b>
<b>Net movement in funds:</b>	<b>(122,357)</b>	<b>-</b>	<b>(263,077)</b>	<b>(385,434)</b>
Balances brought forward 29 September 2018	122,357	-	5,874,895	5,997,252
<b>Total funds carried forward at 29 September 2019</b>	<b>-</b>	<b>-</b>	<b>5,611,818</b>	<b>5,611,818</b>