

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

CHARITABLE TRUSTS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

The Cordwainers' Company Common Investment Fund (Pooled Trusts) Reg No 261891,
Minge's Gift Reg No 266073, Emily Frances Jackson Bequest Reg No 220442

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Financial Statements For the year ended 31 July 2022

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THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

General Information For the year ended 31 July 2022

Registered Charities' Names	The Cordwainers' Company Common Investment Fund (Pooled Trusts), Minge's Gift and the Emily Frances Jackson Bequest
Charity Numbers	261891, 266073 and 220442
Principal Office	Clothworkers' Hall Dunster Court, Mincing Lane, London, EC3R 7AH
Trustees	<p>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:</p> <p>J C Peal J H Millidge J Church (appointed 13 July 2022)</p> <p>Advised by the Charity Committee of the Worshipful Company of Cordwainers, including:</p> <p>D P A Emerson, D J Grice, P G Peal, P A Holmes, J J Mander, A G C Ferrier and P A E Nanson</p>
Secretary	P J Graham
Auditor	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
Bankers	<p>C Hoare & Company 37 Fleet Street, London, EC4P 4DG</p> <p>Barclays Bank 39 Hatton Garden, London, EC1N 8DN</p>
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 TRUSTEES' REPORT

Year ended 31 July 2022

The trustees present their annual report and the financial statements of the Cordwainers' Charitable Trusts for the year ended 31 July 2022.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

TRUSTEES

The trustees who served the Charity during the period and up to the approval of the financial statements were as follows:

- P J Lamble (resigned 13 July 2022)
- J C Peal
- J H Millidge
- J Church (appointed 13 July 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Worshipful Company of Cordwainers Charitable Trusts ('the Charity') comprises charities governed by various deeds of trust as follows:

- **The Cordwainers 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 the individual benefactors should not be lost and therefore their names and the relevant funds are set out in Note 15. The trustees are directed to hold the capital and income of the Common Investment Fund for specific purposes and they are therefore restricted funds.

The 750 Fund, established in 2022 to mark the Company's 750th anniversary is the newest restricted fund. The fund will be used to support the advancement of education and training in all aspects of design and manufacture of footwear, accessories and leatherwork, through the provision of grants, scholarships, bursaries and prizes.

- **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 and are a restricted fund. The trustees are directed to hold the capital and income of the bequest for the benefit of poor ex-servicemen and women.
- **Other designated unrestricted funds** - fundraising undertaken by the members of the Worshipful Company of Cordwainers ('the Company'), for specific purposes is treated as a designated fund. Any balances carried forward at the end of the year are shown separately.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS TRUSTEES' REPORT

Year ended 31 July 2022

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the Charity. 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 Charity's work to gain a fuller understanding of the issues involved. On an ongoing basis, all trustees are invited to attend appropriate training.

Related parties

The charities comprising the Charity have a historic and close relationship with the Worshipful Company of Cordwainers, and its Master and Wardens are the Trustees, therefore the Company is considered a related party of the Charity.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the Charity maintains a risk register.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to operations and finances of the Charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure.
- Six-monthly management accounts.

The trustees meet at least twice per year to review the general financial position of the Charity including investments and adequate provision for property management and maintenance. The trustees have reviewed the Charity's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Charity's funds.

The immediate risk facing the Charity currently is the possible impact on rental and investment income of the cost of living crisis and increased fuel costs occasioned by global instability and the war in the Ukraine. The trustees have assessed to the best of their abilities the current and potential future impact of the volatility, to ensure that the Charity can maintain its day-to-day activities. The trustees will take whatever measures they consider to be required to enable the Charity to continue its operations. They have, for example, reduced the level of grant giving in order to protect capital but are also reviewing the grant giving policy with a view to smoothing grant giving across lean and fat years. The other major risk facing the Charity remains the drain on resources from the un-endowed almshouses in Chesham, which are now taking funds that would otherwise be available as grants to beneficiaries. With regret, the trustees have concluded that the cost of maintaining the buildings is now unsustainable for the Charity, and that there is no alternative but to dispose of the properties.

OBJECTIVES AND ACTIVITIES

Objectives

The charitable funds which constitute the Common Investment Fund (Pooled Trusts) are restricted and are to be distributed in accordance with the wishes of the original benefactors. (See note 15 on page 19). During the year the Charity Commission gave their approval to the repurposing of the Shawe and Gregory Scholar's Fund, the Shaw Scholar's Fund and the Travelling Scholars' Fund, from which no grants had been made for some years. These funds were combined to form the foundation

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS TRUSTEES' REPORT

Year ended 31 July 2022

of the new 750 Fund, the funds of which are restricted and are to be used for supporting education and training for those in the footwear, accessories or leatherwork trades.

The charitable funds which constitute Minge's Gift and stem originally from the bequest of Richard Minge in 1622, are wholly unrestricted and can be used for such charitable purposes as trustees see fit.

Both the Common investment Fund and Minges Gift own almshouses for the benefit of the poor and needy in their local areas. They are in Shorne, Kent and in Chesham, Buckinghamshire.

The charitable funds which constitute the Emily Frances Jackson Bequest are restricted and are to be distributed in accordance with the wishes of the original benefactor to poor ex-service personnel.

Grantmaking

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

Public benefit

The objects of the Charity are to improve the prospects and opportunities of young people and disadvantaged groups. This is achieved by making grants to appropriate institutions and individuals, and housing eligible individuals in the two sets of almshouses. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2021-2022, the Charity awarded grants in a wide spectrum of charitable areas, ranging from charities which accord with the wishes of the Company's original benefactors to those which relate to the Company's trade, and those with which the Company has historic links. These areas included the City of London, churches, medicine and music. Grants this year also included a contribution to the Disasters Emergency Committee appeal for those impacted by the war in Ukraine, and a grant to the Queen's Green Canopy to mark the Queen's Platinum Jubilee.

There were also numerous grants to those in need from the Common Investment Fund (Pooled Trusts) and the Emily Frances Jackson Bequest for blind and partially sighted people, clergymen's widows, deaf and hearing-impaired people, elderly ladies, families facing financial difficulty (particularly those who had previously worked in the shoe industry), and veterans.

Traditionally, the Charity's major area of funding has been footwear education and training. In 2021-2022, the usual main beneficiaries (Capel Manor College, De Montfort University and the University of Northampton) were supported by another of the Company's charities. However, the Charity maintained its support of the Cordwainer Footwear Awards, which champions the shoe designers of tomorrow.

In addition, throughout the year, Cordwainer members raised funds for the newly established 750 Fund in recognition of the 750th Anniversary of the Cordwainers Company in 2022. The 750 Fund

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

TRUSTEES' REPORT

Year ended 31 July 2022

will support the advancement of education and training in all aspects of design and manufacture of footwear, accessories and leatherwork, through the provision of grants, scholarships, bursaries and prizes. Cordwainer members generously supported a wide range of fundraising activities, including: a fascinating guided City Walk, a secondary school shoe competition incorporating a very well-received doughnut sale, a virtual Champagne tasting evening, a series of innovative events for the 7-5-0 Challenge where members completed activities involving the numbers 7, 5 and 0 (e.g. swimming 75 lengths of a pool, drinking 750ml of a favourite wine and donating the cost of the bottle to the Fund, and playing 75 games of tennis in one day), and a brilliant activity-packed 750th Anniversary Family Day at Capel Manor College.

FINANCIAL REVIEW

Financial performance

The Charity ended the year in a better financial position than was envisaged at the start. This was partly the result of generous and higher than anticipated donations to the new 750 Fund during the year and partly the result of reducing expenditure on maintenance of the Chesham almshouses, once the decision had been taken to dispose of the properties. As a consequence, there was a small surplus before gains on investments of £90,782. However, this conceals the fact that the Charity had to make more tough decisions during the year, including reducing grants to some beneficiaries, in order to preserve the Charity's capital.

With much of the Charity's expenditure going on grants to beneficiaries every effort is made to monitor the effectiveness of any award made, with annual reports and impact statements requested from the beneficiaries. Their responses and the letters of thanks from students and other recipients demonstrate how important even modest grants can be.

Reserves policy

The trustees' 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 restricted income reserve funds, the trustees aim, in any one year, to operate on a basis where they cover potential liabilities and hold sufficient working capital to enable the distribution of grants. Regrettably, the impact of world events, particularly on reduced investment income and lower rents, has meant that in order to maintain reserves, grant giving has had to be reduced although it remains the aspiration of the trustees to increase grant giving again within the next few years.

The level of reserves as at 31 July 2022 is £5,277,026 split as follows:

	2021/22	2020/21
Common Investment Fund (Pooled Trusts) – restricted	£2,081,028	£1,960,118
Minge's Gift – unrestricted	£2,523,932	£2,471,903
Emily Frances Jackson Bequest – restricted	£642,216	£637,747
Designated - 750 Fund (now within the Common investment Fund)	-	62,704
Designated – Music Fund	£29,850	£32,500
Total	£5,277,026	£5,164,972

Investment policy and objectives

All the Charity deeds confer upon the trustees wide powers of investment. The Charity's monies may be invested in the purchase of such stocks, shares, securities or other investments as the trustees shall at their absolute discretion think fit. At present investments comprise listed securities and properties.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS TRUSTEES' REPORT

Year ended 31 July 2022

The Charity's investments are under discretionary management by Bordier & Cie (UK) plc, on the instructions of the trustees, and performance is closely monitored by the Company's Management and Charity Committee.

The property deeds are held by the Charity's solicitors.

PLANS FOR FUTURE PERIODS

The Charity envisages continuing, in the coming year, with the grant-making activities described earlier, but consistent with maintaining the reserves policy set out above, where possible. Regrettably, in order to maintain the capital reserves, this will result in lower levels of grants to beneficiaries than has been the custom, for at least the next year. The trustees, in conjunction with the Charity Committee, continue to monitor the situation very closely.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) which give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to;

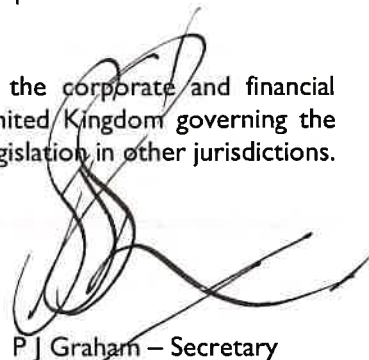
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any 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 operation.

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

The trustees are responsible for the maintenance and integrity of the corporate 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 legislation in other jurisdictions.



J C Peal - Trustee
18 January 2023



P J Graham – Secretary

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Year ended 31 July 2022

OPINION

We have audited the financial statements of The Cordwainers Charitable Trusts ('the Charity') for the year ended 31 July 2022 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 31 July 2022 and of its net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' Annual Report. 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Year ended 31 July 2022

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity, or
- sufficient accounting records have not been kept, or
- the Charity 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 TRUSTEES FOR THE FINANCIAL STATEMENTS

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.

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 of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Year ended 31 July 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud,
- Evaluating management's controls designed to prevent and detect irregularities,
- Identifying and testing manual accounting journals, in particular any unusual items, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the Charity's trustees, 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 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.



Andrew Broome (Senior Statutory Auditor)

For and on behalf of

Haysmacintyre

10 Queen Street Place,

London,

EC4R 1AG

20 January 2023

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Statement of Financial Activities (incorporating the Income & Expenditure Account)

Year ended 31 July 2022

	Note	Unrest- ricted Funds	Rest- ricted Funds	2022 TOTAL	Unrest- ricted Funds	Rest- ricted Funds	2021 TOTAL
		£	£	£	£	£	£
INCOME							
Donations and legacies	2	111,078	-	111,078	177,107	1,350	178,457
Income from investments	3	75,384	41,049	116,433	75,905	38,764	114,669
Shorne almshouses		-	24,942	24,942	-	30,200	30,200
Chesham almshouses		25,330	-	25,330	27,800	-	27,800
TOTAL INCOME		211,792	65,991	277,783	280,812	70,314	351,126
EXPENDITURE							
Raising funds	4	14,640	11,720	26,360	13,654	10,994	24,648
Shorne almshouses	7,16	-	28,438	28,438	-	14,453	14,453
Chesham almshouses	8	36,941	-	36,941	106,995	-	106,995
Charitable activities	5	71,424	23,838	95,262	114,460	25,945	140,405
TOTAL EXPENDITURE		123,005	63,996	187,001	235,109	51,392	286,501
NET INCOME		88,787	1,995	90,782	45,703	18,922	64,625
Realised gains on investments		32,416	42,970	75,386	28,005	37,124	65,129
Unrealised (losses)/gains on investments		(23,269)	(30,845)	(54,114)	135,303	179,355	314,658
Property revaluation	11	-	-	-	101,280	157,500	258,780
Transfer between funds	16	(111,259)	111,259	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(13,325)	125,379	112,054	310,291	392,901	703,192
Total funds brought forward		2,567,107	2,597,865	5,164,972	2,256,816	2,204,964	4,461,780
TOTAL FUNDS CARRIED FORWARD		2,553,782	2,723,244	5,277,026	2,567,107	2,597,865	5,164,972

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Balance Sheet

As at 31 July 2022

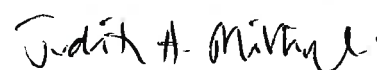
	Note	Unrest- ricted Funds £	Rest- ricted Funds £	2022 TOTAL £	Unrest- ricted Funds £	Rest- ricted Funds £	2021 TOTAL £
FIXED ASSETS							
Properties	11	192,000	282,500	474,500	192,000	282,500	474,500
Investment properties	11	622,780	-	622,780	622,780	-	622,780
Investments	12	1,728,715	2,284,868	4,013,583	1,696,720	2,243,414	3,940,134
		<u>2,543,495</u>	<u>2,567,368</u>	<u>5,110,863</u>	<u>2,511,500</u>	<u>2,525,914</u>	<u>5,037,414</u>
Current Assets							
Debtors	13	35,558	9,055	44,613	50,910	12,495	63,405
Cash at bank		(9,321)	148,928	139,607	35,223	62,382	97,605
		<u>26,237</u>	<u>157,983</u>	<u>184,220</u>	<u>86,133</u>	<u>74,877</u>	<u>161,010</u>
Creditors: amounts falling due within one year	14	(15,950)	(2,107)	(18,057)	(30,526)	(2,926)	(33,452)
NET CURRENT ASSETS		<u>10,287</u>	<u>155,876</u>	<u>166,163</u>	<u>55,607</u>	<u>71,951</u>	<u>127,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,553,782</u>	<u>2,723,244</u>	<u>5,277,026</u>	<u>2,567,107</u>	<u>2,597,865</u>	<u>5,164,972</u>
TOTAL ASSETS		<u>2,553,782</u>	<u>2,723,244</u>	<u>5,277,026</u>	<u>2,567,107</u>	<u>2,597,865</u>	<u>5,164,972</u>
FUNDS							
Unrestricted income funds		2,553,782	-	2,553,782	2,567,107	-	2,567,107
Restricted funds	16	-	2,723,244	2,723,244	-	2,597,865	2,597,865
TOTAL FUNDS		<u>2,553,782</u>	<u>2,723,244</u>	<u>5,277,026</u>	<u>2,567,107</u>	<u>2,597,865</u>	<u>5,164,972</u>

These financial statements were approved by the Board of Trustees on 18 January 2023 and are signed on their behalf by:

J C Peal
Chairman/Trustee



J H Millidge
Trustee



The notes on pages 12 to 21 form part of these financial statements

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

I ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

Going concern

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 Charity 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.

Income

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

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to governance.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees can designate certain income to named funds within the unrestricted funds. Every year, the Designated Cordwainer Charity of Year has specific income and expenditure assigned to it, with the balance being the donation to the chosen charity. There is one other designated fund, the Music Fund, which has been set aside for future musical projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity in question. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments and freehold properties

Listed investments are valued using the investment bid price at the year-end date.

Freehold properties (both those used for charitable activities and investment properties) are valued at market valuation and a valuation as at 31 July 2021 was carried out in November 2021 (Note 11).

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Critical accounting judgements and key sources of estimation

In the application of the Charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2 DONATIONS AND LEGACIES

	Unrest- ricted funds £	Rest- ricted funds £	2022 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2021 TOTAL £
Donations received (including Gift Aid)	43,168	-	43,168	46,785	1,350	48,135
Designated Cordwainer Charity of the Year – RSBC (including Gift Aid)	10,940	-	10,940	26,768	-	26,768
Worshipful Company of Cordwainers	4,500	-	4,500	40,000	-	40,000
750 Fund (including Gift Aid)	49,970	-	49,970	61,054	-	61,054
Music Fund	2,500	-	2,500	2,500	-	2,500
	111,078	-	111,078	177,107	1,350	178,457

3 INCOME FROM INVESTMENTS

	Unrest- ricted funds £	Rest- ricted funds £	2022 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2021 TOTAL £
Income from investments	31,688	41,049	72,737	29,243	38,764	68,007
Rental income – investment property	43,696	-	43,696	46,660	-	46,660
Deposit account interest	-	-	-	2	-	2
	75,384	41,049	116,433	75,905	38,764	114,669

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

4 EXPENDITURE ON RAISING FUNDS

	Unrest- ricted funds	Rest- ricted funds	2022 TOTAL	Unrest- ricted funds	Rest- ricted funds	2021 TOTAL
	£	£	£	£	£	£
Investment property costs	5,184	-	5,184	4,512	-	4,512
Investment managers fees	8,841	11,720	20,561	8,293	10,994	19,287
Other fundraising costs	615	-	615	849	-	849
	14,640	11,720	26,360	13,654	10,994	24,648

5 CHARITABLE ACTIVITIES

	Unrest- ricted funds	Rest- ricted funds	2022 TOTAL	Unrest- ricted funds	Rest- ricted funds	2021 TOTAL
	£	£	£	£	£	£
Grants – note 6	27,728	13,200	40,928	68,990	13,050	82,040
Designated Cordwainer Charity of the Year	10,940	-	10,940	25,918	-	25,918
Support and governance costs	32,756	10,638	43,394	19,552	12,895	32,447
	71,424	23,838	95,262	114,460	25,945	140,405

	Unrest- ricted funds	Rest- ricted funds	2022 TOTAL	Unrest- ricted funds	Rest- ricted funds	2021 TOTAL
	£	£	£	£	£	£
Support and governance costs						
Salaries, employers NIC and pension costs	21,109	7,852	28,961	14,296	9,824	24,120
Auditors' remuneration	5,370	1,998	7,368	3,912	2,688	6,600
Accountancy fees	1,240	463	1,703	558	383	941
Professional fees	875	325	1,200	-	-	-
Marketing	3,500	-	3,500	-	-	-
Sundry	240	-	240	287	-	287
Bank charges	422	-	422	499	-	499
	32,756	10,638	43,394	19,552	12,895	32,447

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

6 GRANTS

RESTRICTED FUNDS	2022	2021
	£	£
Blind – The Royal Society for Blind Children – regular annual grant	5,000	6,350
Clergymen's Widows – The Clergy Support Trust	300	300
Deaf – Royal Association for the Deaf	300	300
Distressed fathers – Family Action	300	300
Elderly ladies – Age UK	300	300
Elderly ladies – Footwear Friends	2,000	-
Ex-service men and women – Fusiliers Aid Society	2,500	2,500
Ex-service men and women – Royal British Legion	-	500
Ex-service men and women – SSAFA	2,500	2,500
Total restricted grants	13,200	13,050
UNRESTRICTED FUNDS		
Almshouse Association	200	250
750 Anthem	3,150	-
Becket Pageant	2,000	-
City University	-	4,045
Cordwainers' Footwear Awards	11,600	11,800
De Montfort University	-	11,301
DEC Ukraine Appeal	1,000	-
FANY (PRNC)	-	500
Footwear Friends	-	4,000
Guildhall School of Music	-	7,648
Guildhall Library	100	125
Lord Mayor's Fund	1,000	1,000
QEST	6,278	-
Queen's Green Canopy	1,000	-
Rochester Cathedral	400	500
Royal Marsden Cancer Charity	-	4,546
Sheriffs' and Recorder's Fund	100	125
Shorne Parish Church	100	150
St Mary Aldermary	400	500
St Olave's Church/St Katharine Cree Church	400	500
University College London	-	2,000
University of Northampton	-	15,000
Urswick School, Hackney	-	5,000
Total unrestricted grants	27,728	68,990

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Notes to the Financial Statements

Year ended 31 July 2022

7 SHORNE ALMSHOUSES EXPENDITURE

Hayes Terrace, Crown Lane, Shorne, Kent – 5 houses

	2022	2021
	£	£
Management charges	2,993	3,624
Repairs	21,669	8,520
Garden maintenance	1,130	1,180
Insurance	1,178	1,129
Professional fees	1,468	-
	28,438	14,453

8 CHESHAM ALMSHOUSES EXPENDITURE

Francis Cottages, White Hill, Chesham, Buckinghamshire – 4 houses

	2022	2021
	£	£
Management charges	3,060	3,060
Repairs	8,730	83,412
Gas and electricity	5,352	4,625
Insurance	943	980
Cesspit emptying	720	5,280
Garden maintenance	690	1,080
Professional fees	17,446	8,558
	36,941	106,995

9 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2022	2021
	£	£
Wages & salaries	28,961	24,120

Particulars of employees:

The Charity directly employed three part-time staff members and the average monthly number of employees (including part time staff) during the year was 3. The average number was as follows:

	2022	2021
	No	No
Support staff	3	3

No employee received remuneration of more than £60,000 during the year (2021: Nil).

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

10 TRUSTEES' REMUNERATION

No trustees' remuneration was paid in either year. No trustees' expenses were paid in either year.

During the year the trustees made donations to the Charitable Trusts of £2,665 (2021: £3,740).

11 PROPERTIES AND INVESTMENT PROPERTIES

	Unrest- -ricted funds £	Rest- ricted funds £	2022 TOTAL £	Unrest- -ricted funds £	Rest- ricted funds £	2021 TOTAL £
Charitable Properties:						
Shorne Almshouses	-	282,500	282,500	-	282,500	282,500
Chesham Almshouses	192,000	-	192,000	192,000	-	192,000
Investment properties:						
Rear car park, Bromham Road 30/32 Bromham Road, Bedford (45.56% at cost 1975)	22,780		22,780	22,780		22,780
46/48 High Street, Weybridge	600,000		600,000	600,000		600,000
	<u>622,780</u>		<u>622,780</u>	<u>622,780</u>		<u>622,780</u>

Martyn Munford BSc (Hons) MRICS and Mark White BSc (Hons) MRICS from Colliers carried out an open market valuation of the investment properties on 31 July 2021 and the properties have been accounted for in accordance with this valuation. They also carried out a valuation of the charitable properties using the investment and comparable method due to the existence of covenants reducing the value of the almshouses. The trustees have reviewed the valuations at the 31 July 2022 and consider them to remain applicable at this date.

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

The historical cost of the properties is not known.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

12 INVESTMENTS

	2022	2021
	£	£
Market value of listed investments brought forward	3,717,534	3,272,808
Purchases	1,121,474	1,022,478
Shares donated	-	34,250
Disposals	(880,350)	(926,660)
Change in market value	(54,114)	314,658
	<u>3,904,544</u>	<u>3,717,534</u>
Cash held for investment	109,039	222,600
	<u>4,013,583</u>	<u>3,940,134</u>
Total investments		
	<u>4,013,583</u>	<u>3,940,134</u>
Historical costs	<u>3,739,817</u>	<u>3,594,512</u>

13 DEBTORS

	2022	2021
	£	£
Prepayments	2,975	2,654
Gift Aid recoverable	898	1,336
Almshouses	40,062	33,251
Property Agent cash account	500	500
Investment property debtor	138	25,664
The Worshipful Company of Cordwainers	40	-
	<u>44,613</u>	<u>63,405</u>

14 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,172	12,019
Cordwainer Charity of the Year – funds not yet transferred	-	5,918
Accruals	7,147	12,133
Income received in advance	2,083	2,083
Social Security costs	655	536
The Worshipful Company of Cordwainers	-	763
	<u>18,057</u>	<u>33,452</u>

Deferred income:

	2022	2021
	£	£
Balance brought forward	2,083	7,233
Released during the year	(2,083)	(7,233)
Advanced rent received	2,083	2,083
	<u>2,083</u>	<u>2,083</u>
Balance carried forward		
	<u>2,083</u>	<u>2,083</u>

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

15 BENEFACTORS OF THE RESTRICTED FUNDS

Pooled Trusts:

750 Fund

During the year the Charity Commission gave their approval to the repurposing of the Scholars' Funds (resulting from the legacies of James Shawe (1630) and A R Gregory (1968) as well as contributions from M G B Shaw (2004)) and the Travelling Scholars' Fund (resulting from the legacy of F S Francis (1938)). These funds were combined to form the foundation of the new 750 Fund to commemorate the Worshipful Company of Cordwainers' 750th Anniversary in 2022. This will support the advancement of education and training in all aspects of design and manufacture of footwear, accessories and leatherwork, through the provision of grants, scholarships, bursaries and prizes.

Clergymen's widows

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

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.

Deaf

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

Distressed fathers

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

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.

Elderly 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.

Emily Frances Jackson Bequest:

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

DESIGNATED FUNDS WITHIN UNRESTRICTED FUNDS

Music Fund:

A fund resulting from the Master's fundraising campaign for 2012/13 and subsequent years to support music related projects.

Designated Cordwainers Charity of the Year:

Each year the member's fundraising during the year is designated to a particular charity. During 2020/21, the chosen charity was the Royal Society for Blind Children and, owing to the rescheduling of the London Marathon as a result of Covid, some fundraising continued into the start of the 2021/22 financial year.

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

16 MOVEMENT ON RESTRICTED FUNDS

	Undis- tributed income 1/8/21	Income	Expend- iture	Transfer between Funds	Grants paid during the year	Undis- tributed income 31/7/22	Capital funds 1/8/21	Transfer between Funds	Move- ment in shares	Capital funds 31/7/22	Total funds 31/7/22
* Scholars (Shawe & Gregory)	1,419	410	(190)	(1,639)	-	-	21,575	(21,696)	121	-	-
* Scholars (Shaw)	680	275	(126)	(829)	-	-	14,654	(14,735)	81	-	-
* Scholars (Shaws)	9,273	768	(354)	(9,687)	-	-	33,743	(33,970)	227	-	-
* Travelling Scholars	10,310	1,219	(563)	(10,966)	-	-	58,015	(58,375)	360	-	-
The 750 Fund	-	-	-	23,121	-	23,121	-	240,035	-	240,035	263,156
Clergymen's widows	15,699	3,140	(1,451)	-	(300)	17,088	160,586	-	928	161,514	178,602
Blind	(34,492)	1,207	(558)	-	(5,000)	(38,843)	102,304	-	356	102,660	63,817
Deaf	(8,461)	2,085	(963)	-	(300)	(7,639)	125,500	-	616	126,116	118,477
Distressed Fathers	(6,285)	525	(242)	-	(300)	(6,302)	35,709	-	155	35,864	29,562
Shorne	335,625	42,533	(39,960)	-	-	338,198	945,870	-	5,196	951,066	1,289,264
Elderly ladies	28,532	2,467	(1,139)	-	(2,300)	27,560	109,861	-	729	110,590	138,150
Total Pooled Trusts	352,300	54,629	(45,546)	-	(8,200)	353,183	1,607,817	111,259	8,769	1,727,845	2,081,028
Emily Frances Jackson Bequest	84,886	11,362	(5,250)	-	(5,000)	85,998	552,862	-	3,356	556,218	642,216
Total Restricted Funds	437,186	65,991	(50,796)	-	(13,200)	439,181	2,160,679	111,259	12,125	2,284,063	2,723,244

- Funds repurposed with the consent of the Charity Commission to form the 750 Fund

THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

Notes to the Financial Statements

Year ended 31 July 2022

17 CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2022 (2021: Nil).

18 CAPITAL COMMITMENTS

As at 31 July 2022 that Charity had no outstanding capital expenditure commitments (2021: Nil).

19 POST BALANCE SHEET EVENTS

No events have occurred since the balance sheet date which would have a material effect on these accounts.

20 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers ('the Company') is considered to be a related party of the Charity as the entity has the Master and Wardens in common.

At 31 July 2022, there was a balance due from/to the Company of £40 (2021: £763).

During the year the Charity received a donation from the Company of £4,500 (2021: £40,000).

