

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

**Financial statements
29 September 2016**

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

Financial statements for the year ended 29 September 2016

Contents	Page
Trustee's Report	1-8
Independent Auditor's Report	9-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 17

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2016

REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 1993, 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 2005).

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:

The Reverend Sir George Newton Bt +#
J N Maitland +#
C N G Crowther-Smith +
J T James +
A J R Fairclough (retired 21st July 2016)
The Rt Hon the Viscount Brentford +
T J Straker
P F D Trimmingham
P V Straker
D R L James (retired 21st July 2016)
A R Westall #
S V Straker
J M Westall +
F M French
O C S Swann
D A F Gibbes #
Sir Charles Burnett Bt #
R T H Roberts #
I C N Seaton CC #+
R M J Keene +
The Rt Hon the Lord Strathairn +
J J Meade #
M G Roberts
S N Seaton
The Hon Robin Neill #
P H Reeve +#
Major General Sir Sebastian Roberts KCVO OBE
Mr T H Crawley-Boevey (Appointed 21st July 2016)

+ Members of the Benefactions Committee

Members of the Finance Committee

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

Staff assisting the Court were:

Brigadier I D O Rees (Clerk to the Company)
Mrs S T Harris (Financial Manager)

Trustee's Report

Year ended 29 September 2016

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

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

Auditor

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M7AZ

Solicitor

Brice Droogleever and Co
1 Duke of York Square
London
SW3 4LY

Trustee's Report

Year ended 29 September 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company 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 are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master and a number of members of the Court of Assistants, who are appointed annually. The Committees each meet 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 are held in a restricted fund.

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.

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.

Trustee's Report

Year ended 29 September 2016

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, Hammersmith & Peckham, General Applications and Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Christmas Court Donations.
6. Master's Fund Donations.

In general terms the above headings contain charities or charitable causes which seek to achieve the following outcomes:

- improve the quality of life of those disadvantaged by poverty, disability or ill health, or
- provide education and training support in the pursuit of excellence, or
- preserve or improve the physical fabric of the local community.

The focus of the Charity's grants is with its Principal Charities, typically numbering around 30, many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. As intended, Principal charities represent around half of the Charity's annual grants.

In 2014 the Charity selected eight charities to work with in Hammersmith and Peckham, areas with which the Trustee has centuries long links. In May the Court approved the recommendation to end the small grants programme which had awarded 20 grants a year of around £1,000 to charities with an income below £1 million.

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.

Trustee's Report

Year ended 29 September 2016

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year decreased as planned by 14% on the previous year which was their highest ever level. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, 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, Hammersmith and Peckham.

During the year, 10 of the Principal Charities were reviewed. Grants to one of these, Macmillan Cancer Support, supported for 20 years, was not renewed. Principal charities represented 55% of the Charity's total grants (2015:49%).

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. In addition to this regular support the Trust made three additional donations: a donation to the creation of a British presence at Pukeahu National War Memorial Park in Wellington; a donation to the new Sir David Watson Scholarship at Green Templeton College Oxford in his memory; a donation to help the members of the Corpus Christi College Choir tour New Zealand.

This area represents 20% (2015:14%) of the Charity's grants.

New Zealand Scholarships (Corpus Christi College, Cambridge)

The Charity supported three New Zealand scholars during the year at Corpus Christi College on three year courses. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2016, Ms Nina Jeffs was selected as the 2016 scholar and commenced her studies at Cambridge in October. She is the 52nd Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

The Fellow Dr Kathryn Bradbury continued her research on diet and colorectal cancer, focused on a prospective cohort of 500,000 British people aged 40-69.

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% of the total (2015: 3%).

4. Jock French Charitable Fund

Actual donations from members were £29,677, a 5% decrease. A total of £129,350 (2015: £136,800) was donated to 68 (2015: 79) charities from this Fund.

Trustee's Report

Year ended 29 September 2016

5. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £32,500 (2015: £32,500) was donated to 42 (2015: 44) charities.

6. Master's Fund

The Master donated £3,000 from his Fund (2015: £3,100).

Investment powers/policy

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

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

The Trustee is content with the performance of the fund.

Financial Review

During the year donations and gift aid income amounted to £91,132 (2015: £95,284) with investment income and interest of £174,236 (2015: £156,198), the total income for the year totalled £265,368 (2015: £251,482). The increase in income comes from investment income. The Trustee instructed the investment managers to increase the yield from the portfolio at their meeting in May 2016. The Trustee plans to keep charitable grants and donations slightly in excess of £800,000 in the short and medium term notwithstanding the anticipated low level of gift aided donations during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

Charitable expenditure decreased to £808,898 from £960,869.

The investment portfolios had realised profits of £29,209 (2015: £58,946) and unrealised gains of £724,484 (2015: gains £56,147) reflecting the continuing rise in market values of UK equity and fixed interest stocks during the year.

Trustee's Report

Year ended 29 September 2016

Reserves policy

At 29 September 2016 the charity had funds of £6,747,056 of which £370,128 relates to restricted funds formerly administered by the Geoffrey Woods Charitable Foundation. The restricted Geoffrey Woods Charitable fund represents the funds which are to be applied solely towards the advancement of education, religion and the relief of poverty. The policy for the unrestricted funds is set out below.

The Trust Deed of the Charitable Trust allowed the accumulation of income for a period of 21 years from the date of the Deed, to 9 December 2009. During 2009, the Trustee resolved, and The Charity Commission agreed, to extend the Accumulation Period for a further period of 10 years to 31 December 2019, provided that during that period the Charity accumulates no more than £1.4 million of income into capital. As at 29th September 2016, due to the Trust not receiving significant gift aid donations for a number of years, the balance of surplus income that had been added to capital was now nil. (2015: £8,745).

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

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. The low level of gift aid donations is anticipated in the short and medium term. The Trustee is aware of this and plans to keep charitable grants and donations slightly in excess of £800,000 during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

FUTURE PLANS

The Trustee has no plans to change the objectives or responsibilities of the Charity.

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2016

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible 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:

- 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.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed and is 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Moore Stephens has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved and signed on behalf of the Trustee by:

Sir George Newton

Master

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustee of The Girdlers' Company Charitable Trust

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Respective responsibilities of Trustee and Auditor

As explained more fully in the Trustee's Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2016, 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.

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

**Independent Auditor's Report to the Trustee of The Girdlers'
Company Charitable Trust (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
8th June 2017

MOORE STEPHENS 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 2016**

	Notes	Restricted Geoffrey Woods £	Income funds £	Unrestricted Capital funds £	2016 £	2015 £
Income and endowments from:						
Donations and legacies		29,677	61,455	-	91,132	95,284
Investments		8,448	165,788	-	174,236	156,198
Total income	2	38,125	227,243	-	265,368	251,482
Expenditure on:						
Raising funds		1,180	24,750	-	25,930	23,031
Charitable activities	3	164,938	643,960	-	808,898	969,776
Total expenditure	4	166,118	668,710	-	834,828	992,802
Net (outgoing) resources before transfers		(127,993)	(441,467)	-	(569,460)	(741,320)
Transfer between funds:	7	-	441,467	(441,467)	-	-
Net (outgoing) resources before Investment gains and losses		(127,993)	-	(441,467)	(569,460)	(741,320)
Unrealised gains on investments		46,135	-	678,349	724,484	56,147
Realised gains on investments		6,462	-	22,747	29,209	58,946
Net movement in funds		(75,396)	-	259,629	184,233	(626,227)
Balances brought forward at 30 September 2015		445,524	-	6,117,299	6,562,823	7,189,050
Total funds carried forward at 29 September 2016	9	370,128	-	6,376,928	6,747,056	6,562,823

All activities are continuing.

There are no recognised gains and losses other than those shown in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of these financial statements.

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

Balance sheet as at 29 September 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments – at market value	6	6,741,047	6,742,112
		<u>6,741,047</u>	<u>6,742,112</u>
Current assets			
Debtors		15,075	9,140
Cash at bank		255,894	110,377
		<u>270,969</u>	<u>119,517</u>
Creditors: amounts falling due within one year	8	<u>(167,040)</u>	<u>(188,930)</u>
Net current assets		<u>103,929</u>	<u>(69,413)</u>
Creditors: amounts falling due after more than one year:			
Charitable donations		<u>(97,920)</u>	<u>(109,876)</u>
Net assets		<u>6,747,056</u>	<u>6,562,823</u>
Funds			
Restricted funds:			
Geoffrey Woods		370,128	445,524
Unrestricted funds:			
Income fund		-	-
Capital fund		6,376,928	6,117,299
	9	<u>6,747,056</u>	<u>6,562,823</u>

Approved by the Trustee and authorised for issue on 8th June 2017 and signed on its behalf by:

Sir George Newton
Master

The notes on pages 13 to 19 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2016

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The Charity constitutes a public benefit entity as defined by FRS 102.

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

These financial statements for the year ended 29 September 2016 are the first financial statements of the charity prepared in accordance with FRS 102. The date of transition to FRS 102 was 30 September 2014.

In preparing the financial statements, the Trustee has concluded that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, no restatement of comparative items was needed as the results of the Charity have not been materially impacted by the transition.

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

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

(d) Taxation

No taxation is payable by the Charity on any profits, income or gains arising from its charitable activities.

(e) Pension cost

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

(f) Investments

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

(g) Restricted Fund

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

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

**Notes to the financial statements
For the year ended 29 September 2016**

(h) Financial Instruments

The only financial instruments held by the charity are trade debtors, trade creditors and loans. These are categorised as 'basic' in accordance with Section 11 of FRS102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

2. Income and endowments

	Restricted funds	Unrestricted funds	Total 2016	Total 2015
	£	£	£	£
By cash under Gift Aid	-	59,000	59,000	57,300
Income from members	29,677	-	29,677	31,084
Donations	-	2,455	2,455	6,900
Investment income – Equities	7,651	158,801	166,452	148,583
Investment income – Fixed interest	797	6,734	7,531	7,166
Bank interest	-	253	253	449
Total incoming resources	38,125	227,243	265,368	251,482

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

**Notes to the financial statements
For the year ended 29 September 2016**

3. Charitable activities

Amounts paid during the year	2016 £	2015 £
From Unrestricted Funds:		
Principal Charities	344,200	427,167
Selected Appeals	20,000	16,500
Hammersmith and Peckham Charities	44,500	47,000
New Zealand Scholarships and Fellowship	129,460	124,544
Irish Guards	25,000	25,000
General donations	19,400	23,700
Other	17,500	33,000
	600,060	696,911
From Restricted Funds:		
Jock French Charitable Fund	129,350	131,400
Christmas Court Charity	32,500	32,500
Master's Fund	3,000	3,100
	164,850	167,000
Total Donations Paid In Year	764,910	863,911
 Brought forward accrued bursaries	 (246,992)	 (201,590)
Carried forward accrued bursaries	227,200	246,992
 Total donations payable	 745,118	 909,313
 Direct staff costs (90%)	 52,572	 51,556
Governance costs:		
Staff costs (10%)	5,842	5,729
Audit fees	3,000	2,900
Professional fees	2,366	278
Total costs charitable activities	808,898	969,776

With the exception of maintenance grants paid to the New Zealand Scholars totalling £27,095, (2015: £26,410) all donations are paid to organisations.

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

**Notes to the financial statements
For the year ended 29 September 2016**

4. Total expenditure

	Staff costs £	Direct costs £	Total 2016 £	Total 2015 £
Investment manager's costs	-	25,930	25,930	23,031
Charitable Activities	58,414	750,484	808,898	969,776
	58,414	776,414	834,828	992,802

5. Staff costs

	2016 £	2015 £
Staff costs:		
Wages and salaries	46,627	45,663
Employer's NIC	5,163	5,050
Pension costs	6,624	6,572
	58,414	57,285

No employee earned in excess of £60,000 during the year. The average number of full time staff employed during the year was 1 (2015: 1).

Key management personnel

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

Travel expenses totalling £987 (2015: £1,188) were reimbursed by the Trustee to members of the Benefactions Committee.

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

**Notes to the financial statements
For the year ended 29 September 2016**

6. Fixed asset investments	Geoffrey Woods £	Charitable Trust £	2016 £	2015 £
Quoted Investments				
Listed investments	301,116	6,359,249	6,660,365	6,676,892
Cash awaiting re-investment	12,709	67,973	80,602	65,220
	<u>313,825</u>	<u>6,427,222</u>	<u>6,741,047</u>	<u>6,742,112</u>
Market value at 30 September 2015	381,438	6,295,454	6,676,892	6,957,650
Additions	-	911,029	911,029	430,137
Disposals at carrying value	(126,457)	(1,525,582)	(1,652,039)	(767,040)
Unrealised gains	46,135	678,349	724,484	56,147
Market value at 29 September 2016	<u>301,117</u>	<u>6,359,250</u>	<u>6,660,367</u>	<u>6,676,892</u>
Cost of investments at 29 September 2016	<u>241,332</u>	<u>4,018,335</u>	<u>4,259,667</u>	<u>4,385,545</u>
Investment Analysis				
UK Fixed Interest	34,216	614,564	315,204	
UK Index Linked	-	213,374	303,337	
UK Equities	131,557	3,814,582	4,237,856	
Overseas Equities	109,325	1,716,729	1,798,509	
Alternatives	26,018	-	21,986	
Cash	12,709	67,973	65,220	
	<u>313,825</u>	<u>6,427,222</u>	<u>6,741,047</u>	

The Trustee has deemed an individual holding of 5% to be a "material" shareholding. There were no material shareholdings held as at 29 September 2016 (2015: none).

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	2016 £	2015 £
Accruals – audit fee	3,300	2,900
Accruals – investment manager's fees	6,000	5,750
Other – charitable donations	154,280	177,616
Due to The Girdlers' Company	3,460	2,664
	<u>167,040</u>	<u>188,930</u>

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

**Notes to the financial statements
For the year ended 29 September 2016**

9. Analysis of net assets between funds

	Geoffrey Woods £	Income fund £	Capital fund £	Total funds £
Fixed asset investments	313,825	-	6,427,222	6,741,047
Net current assets	56,303	-	47,626	103,929
Creditors: falling due after more than one year	-	-	(97,920)	(97,920)
	<u>370,128</u>	<u>-</u>	<u>6,376,928</u>	<u>6,747,056</u>

10. Related parties

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

The Trust received a Gift Aid donation of £59,000 from its Trustee, The Girdlers' Company. The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £58,414 (2015: £57,285) are reflected in the accounts. An amount of £3,460 (2015: £2,664) was due to The Girdlers' Company at 29 September 2016.

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

**Notes to the financial statements
For the year ended 29 September 2015**

**11. Statement of Financial Activities
For Prior Period - Year ended 29 September 2015**

	Notes	Restricted Geoffrey Woods £	Income funds £	Unrestricted Capital funds £	Total £
Income and endowments from:					
Voluntary income: Covenants, donations and gift aid		33,884	61,400	-	95,284
Investment income		12,656	143,542	-	156,198
Total income		46,540	204,942	-	251,482
Expenditure on:					
Raising funds		1,436	21,590	-	23,031
Charitable activities		167,112	802,664	-	969,776
Total expenditure		168,548	824,254	-	992,802
Net (outgoing) resources before transfers		(122,008)	(619,312)	-	(741,320)
Transfer between funds:		-	619,312	(619,312)	-
Net movement in funds before Investment gains/(losses)		(122,008)	-	(619,312)	(741,320)
Unrealised gains on investments		2,214	-	53,933	56,147
Realised (losses)/gains on investments		(2,488)	-	61,434	58,946
Net movement in funds		(122,282)	-	(503,945)	(626,227)
Balances brought forward at 30 September 2014		567,806	-	6,621,244	7,189,050
Balances carried forward at 29 September 2015	9	445,524	-	6,117,299	6,562,823

All activities are continuing.

There are no recognised gains and losses other than those shown in the Statement of Financial Activities.