

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

**Financial statements
29 September 2018**

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

Financial statements for the year ended 29 September 2018

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THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2018

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:

C N G Crowther-Smith +#
J T James +#
Major General Sir Sebastian Roberts KCVO OBE
T H Crawley-Boevey
T J Straker
P F D Trimmingham (retired 26th July 2018)
P V Straker
A R Westall #
S V Straker
J M Westall +
F M French
O C S Swann
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 +#
The Reverend Sir George Newton Bt +
J N Maitland
N P G Salisbury
Mr A K Maitland (Appointed 26th July 2018)

+ 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) (retired 26th July 2018)
Brigadier M C Whiteside OBE (Clerk to the Company) (appointed 26th July 2018)
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 2018

Address

Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

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

Auditor

BDO LLP
150 Aldersgate Street
London
EC1A 4AB

Investment Manager

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M7AZ

Solicitor

Pemberton Greenish
45 Cadogan Gardens
London
SW3 2AQ

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2018

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 are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master and a number of members of the Court of Assistants, who are appointed annually. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

In 2009, the Trust received the assets from and took over the administration of the Geoffrey Woods Charitable Foundation. Both Charities share the same Trustee and similar charitable objectives. Consequently, for increased efficiency, it was agreed to merge the two charities. Transferred funds 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.

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Trustee's Report Year ended 29 September 2018

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 and Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Leather Fund.
6. Christmas Court Donations.
7. Master's Fund Donations.

Following a Strategic Review in 2016 of the Charity's grant making, the Trustee agreed the Benefactions Committee's recommendation that the following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;
5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 30, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the Charity have the desire and means to assess the value of its work?
3. Is the Charity financially sound?
4. Is it possible to develop a close relationship?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at four times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trustee's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

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Trustee's Report Year ended 29 September 2018

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year increased by 15% on the previous year. A summary of donations is included in note 3.

1. Principal, Hammersmith & Peckham, 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, 18 of the Principal charities were reviewed. Principal charities represented 43% of the Charity's total grants (2017:41%). The Charity commenced support to a new Principal Charity in the year, The Vine Centre in Aldershot.

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 16% (2017:18%) 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. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2018, Mr Andrew Tang was selected as the 2018 scholar and commenced his studies at Cambridge in October. He is the 54th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

The 2017 Fellow Dr Kathryn Bradbury concluded her research on diet and colorectal cancer. The Charity is exploring new methods to encourage Fellowship applications.

3. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.5% of the total (2017: 4%).

4. Jock French Charitable Fund

Actual donations from members were £24,905. A total of £128,425 (2017: £127,300) was donated to 77 (2017:87) charities from this Fund.

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Trustee's Report Year ended 29 September 2018

5. Leather Fund

The Charity created a new class of grant related specifically to Leather matters to connect with the Girdlers' historic trade. During 2017 grants were awarded to two organisations; Northampton University's Institute for Creative Leather Studies and the London College of Fashion. Donations in this area represented 2.5% of the total.

6. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £34,000 (2017: £34,500) was donated to 44 (2017: 44) charities.

7. Master's Fund

The Master donated £2,750 from his Fund (2017: £3,000).

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 £29,115 (2017: £31,415) with investment income and interest of £168,087 (2017: £199,187), the total income for the year totalled £197,202 (2017: £230,602). The decrease in income is due the Company's decision to temporarily suspend Gift Aid payments in order to focus its funds on a construction project that will eventually yield an increase in income. The Trustee plans to keep charitable grants and donations at around £750,000 in the short and medium term notwithstanding the cessation of gift aided donations during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

Charitable expenditure increased to £886,171 from £787,108.

The investment portfolios had net realised gains of £173,155 (2017: profit £365,729) reflecting the continuing rise in market values of UK equity and fixed interest stocks during the year. The Trustee decided to liquidate stock market investments held in the Geoffrey Woods restricted fund and hold them as cash, securing investment gains realised over the life of the fund.

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Trustee's Report Year ended 29 September 2018

Reserves policy

At 29 September 2018 the charity had funds of £5,997,252 of which £122,557 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 primarily 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 2018, 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. (2017: nil).

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

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. The low level of gift aid donations is anticipated in the short and medium term. The Trustee is aware of this and plans to keep charitable grants and donations at around £750,000 during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

FUTURE PLANS

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

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Trustee's Report for the year ended 29 September 2018

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- comply with the provisions of the Deed of Trust
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

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

Approved on 13 June 2019 and signed on behalf of the Trustee by:



Master

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Girdler's Company Charitable Trust Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust (the 'charity') for the year ended 29 September 2018 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2018 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 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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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 Trustees' 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 10, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils 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 Chapter 3 of Part 8 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
BDO LLP
150 Aldersgate Street
London
EC1A 4AB

Date: 24th July 2019

**THE WORSHIPFUL COMPANY OF GIRDERS
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**Statement of Financial Activities
Year ended 29 September 2018**

	Notes	Restricted Geoffrey Woods £	Income funds £	Unrestricted Capital funds £	2018 £	2017 £
Income and endowments from:						
Donations and legacies		24,905	4,210	-	29,115	31,415
Investments		738	167,349	-	168,087	199,187
Total income	2	<u>25,643</u>	<u>171,559</u>	<u>-</u>	<u>197,202</u>	<u>230,602</u>
Expenditure on:						
Raising funds		11	20,767	-	20,778	22,435
Charitable activities	3	166,534	719,637	-	886,171	787,108
Total expenditure	4	<u>166,545</u>	<u>740,404</u>	<u>-</u>	<u>906,949</u>	<u>809,543</u>
Net Gains/(Losses) on investments		<u>827</u>	<u>-</u>	<u>172,328</u>	<u>173,155</u>	<u>365,729</u>
Net incoming/(outgoing) resources before transfers		(140,075)	(568,845)	172,328	(536,592)	(578,941)
Transfer between funds:	7	<u>-</u>	<u>568,845</u>	<u>(568,845)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(140,075)	-	(396,517)	(536,592)	(213,212)
Balances brought forward at 30 September 2017		262,432	-	6,271,412	6,533,844	6,747,056
Total funds carried forward at 29 September 2018	10	<u>122,357</u>	<u>-</u>	<u>5,874,895</u>	<u>5,997,252</u>	<u>6,533,844</u>

All activities are continuing.

The notes on pages 14 to 20 form part of these financial statements.

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Balance sheet as at 29 September 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments – at market value	6	4,600,865	5,719,018
		<u>4,600,865</u>	<u>5,719,018</u>
Current assets			
Debtors		4,372	14,090
Cash at bank		1,783,020	1,134,985
		<u>1,787,392</u>	<u>1,149,075</u>
Creditors: amounts falling due within one year	8	<u>(209,397)</u>	<u>(172,387)</u>
Net current assets		<u>1,577,995</u>	<u>976,688</u>
Creditors: amounts falling due after more than one year:			
Charitable donations	9	<u>(181,608)</u>	<u>(161,862)</u>
Net assets		<u>5,997,252</u>	<u>6,533,844</u>
Funds			
Restricted funds:			
Geoffrey Woods		122,357	262,432
Unrestricted funds:			
Income fund		-	-
Capital fund		5,874,895	6,271,412
	10	<u>5,997,252</u>	<u>6,533,844</u>

Approved by the Trustee and authorised for issue on 13th June 2019 and signed on its behalf by:

Charlie Crowther Smith

Master

The notes on pages 14 to 20 form part of these financial statements.

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Notes to the financial statements For the year ended 29 September 2018

1. Accounting policies (a) Basis of accounting

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

(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

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(e) Pension cost

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

(f) Investments

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

(g) Restricted Fund

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

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Notes to the financial statements For the year ended 29 September 2018

(h) Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(i) Critical judgements and estimations

In preparing these accounts, the Trustee has estimated the future cost for the current recipients of the New Zealand scholarships at Corpus Christi College Cambridge and the Bridewell Foundation Bursery.

2. Income and endowments

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
By cash under Gift Aid	-	-	-	-
Income from members	24,905	-	24,905	27,365
Donations	-	4,210	4,210	4,050
Investment income – Equities	665	165,448	166,113	193,542
Investment income – Fixed interest	-	-	-	5,451
Bank interest	73	1,901	1,974	194
Total incoming resources	25,643	171,559	197,202	230,602

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Notes to the financial statements 2018

3. Charitable activities

Amounts paid during the year	2018 £	2017 £
From Unrestricted Funds:		
Principal Charities	334,400	274,100
Selected Appeals	10,500	17,500
Enhanced Selected	26,534	-
Hammersmith and Peckham Charities	38,500	40,250
New Zealand Scholarships and Fellowship	118,325	109,919
Irish Guards	25,000	25,000
General donations	11,500	8,900
Leather Fund	11,300	-
Other	-	700
Entertainment	12,676	13,546
	588,735	489,915
From Restricted Funds:		
Jock French Charitable Fund	128,425	127,300
Christmas Court Charity	34,000	34,500
Master's Fund	2,750	3,000
Entertainment	1,359	1,653
	166,534	166,453
Total Donations Paid In Year	755,269	656,368
 Brought forward accrued bursaries	 (263,154)	 (227,200)
Carried forward accrued bursaries	306,726	263,154
 Total donations payable	 798,841	 692,322
 Direct staff costs	 52,930	 45,597
Governance costs:		
Staff costs	30,630	45,442
Audit fees	3,500	3,200
Professional fees	270	547
Total costs charitable activities	886,171	787,108

With the exception of maintenance grants paid to the New Zealand Scholars totalling £28,058, (2017: £27,695) all donations are paid to organisations.

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**Notes to the financial statements
For the year ended 29 September 2018**

4. Total expenditure

	Staff costs £	Direct costs £	Total 2018 £	Total 2017 £
Investment manager's costs	-	20,778	20,778	22,435
Charitable Activities	83,560	802,611	886,171	787,108
	83,560	823,389	906,949	809,543

5. Staff costs

	2018 £	2017 £
Staff costs:		
Wages and salaries	62,442	70,655
Employer's NIC	7,561	7,772
Pension costs	13,557	12,612
	83,560	91,039

No employee earned in excess of £60,000 during the year. The average number of full time staff employed during the year was 1 (2017: 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.

No travel expenses (2017: £287) were reimbursed by the Trustee to members of the Benefactions Committee.

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Notes to the financial statements For the year ended 29 September 2018

6.	Fixed asset investments	Geoffrey Woods £	Charitable Trust £	2018 £	2017 £
	Quoted Investments				
	Listed investments	-	4,589,030	4,589,030	5,652,313
	Cash awaiting re-investment	-	11,835	11,835	66,705
		-	4,600,865	4,600,865	5,719,018
	Market value at 30 September 2017	173,443	5,478,870	5,652,313	6,660,367
	Additions	-	123,838	123,838	424,665
	Disposals at carrying value	(173,443)	(1,244,408)	(1,417,851)	(1,675,976)
	Unrealised gains		230,730	230,730	243,257
	Market value at 29 September 2018	-	4,589,030	5,652,313	5,652,313
	Cost of investments at 29 September 2018	-	2,840,991	2,840,991	3,558,695
	Investment Analysis				
	UK Fixed Interest	-	532,034	532,034	
	UK Index Linked	-	217,712	217,712	
	UK Equities	-	2,073,215	2,073,215	
	Overseas Equities	-	1,753,654	1,735,654	
	Alternatives	-	12,415	12,415	
	Cash	-	11,835	11,835	
		-	4,600,865	4,600,865	

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	2018 £	2017 £
	Accruals – audit fee	3,500	3,200
	Accruals – investment manager's fees	5,100	5,200
	Other – charitable donations	159,846	142,071
	Due to The Girdlers' Company	40,951	21,916
		209,397	172,387

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**Notes to the financial statements
For the year ended 29 September 2018**

		2018 £	2017 £		
9.	Creditors: amounts falling due after more than one year	<u>181,608</u>	<u>161,862</u>		
10.	Analysis of net assets between funds				
	Year ended 29 th September 2018				
	Geoffrey Woods £	Income fund £	Capital fund £	Total funds £	
	Fixed asset investments	-	-	4,600,865	4,600,865
	Net current assets	122,357	-	1,455,638	1,577,995
	Creditors: falling due after more than one year	-	-	(181,608)	(181,608)
	<u>122,357</u>	<u>-</u>	<u>5,874,895</u>	<u>5,997,252</u>	
	Year ended 29 th September 2017				
	Geoffrey Woods £	Income fund £	Capital fund £	Total funds £	
	Fixed asset investments	209,181	-	5,509,837	5,719,018
	Net current assets	53,251	-	923,437	976,688
	Creditors: falling due after more than one year	-	-	(161,862)	(161,862)
	<u>262,432</u>	<u>-</u>	<u>6,271,412</u>	<u>6,533,844</u>	

THE WORSHIPFUL COMPANY OF GIRDERS THE GIRDERS' COMPANY CHARITABLE TRUST

11. Outline summary of fund movements

Year ended 29th September 2018

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

Year ended 29th September 2017

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
G.Woods	370,128	32,850	(167,397)	-	26,851	262,432
Income	-	197,752	(642,146)	444,394	-	-
Capital	6,376,928	-	-	(444,394)	338,878	6,271,412
Total	6,747,056	230,602	(809,543)	-	365,729	6,533,844

12. Related parties

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

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £83,560 (2017: £91,039) are reflected in the accounts. An amount of 40,951 (2017:£21,916) was due to The Girdlers' Company at 29 September 2018.