

Charity Registration No: 1188231

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31 March 2023.

Objectives and Activities

The Objectives of the charity are to promote the wool industry and interest in wool, wool products, sheep farming, shearing, wool production, textiles and design, research into appropriate veterinary procedures and practices, education relevant to the wool industry and to promote the City of London in general and the Livery movement in particular.

The main activities undertaken to achieve the objectives are:-

- Continuing with and enhancing the Innovation in Wool award, in partnership with the Staple and the Campaign for Wool.
- Academic Achievement awards to students studying on courses related to wool products and textiles, wool production or sheep farming.
- Practical Achievement awards for sheep shearing competitions at major agricultural shows held throughout the UK.
- Charitable donations to organisations connected with the wool industry and the City of London.
- Other charitable purposes which the Trustees shall from time to time in their discretion determine.
- Fundraising from the members of The Worshipful Company of Woolmen and from events, such as the annual Sheep Drive and Livery Fair.

The Trustees have a policy, which is communicated to all beneficiaries, that all awards and donations are made for a set time and there is no further guarantee of funding. When planning such donations the Trustees have regard to the Charity Commission guidance on public benefit.

Details of awards and donations made during the year are shown in the accounts.

Achievements and Performance

The Statement of Financial Activities is detailed on page 7 of the accounts.

The Sheep Drive and Livery Fair was held at the end of September 2022 and this was very well supported with 960 Freemen signed up to drive sheep and 30 stalls at The Livery Fair. The event was a great success.

The Charity has continued the long history of affiliations with the British Army and Royal Air Force, and the Charity has a Royal Navy affiliation with HMS Raleigh, a shore establishment, which is the principal training unit for all new recruits. The intention is to provide an annual prize to recognise a high achieving recruit and to support less well-off recruits.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Financial Review and Reserves Policy

The level of unrestricted reserves as at 31 March 2022 is £929,045 as compared to £835,667 at 31 March 2021. This difference is due to the increase in value of the listed investments during the year.

The Trustees consider a substantial part of the unrestricted reserve transferred at 1 April 2021 from The Woolmen's Charity to the CIO should be treated as if it were an endowment fund, the capital of which should be maintained to provide income and gains for future charitable donations and grants.

This would leave unrestricted funds for disbursement, and the Trustees consider the best way to do this in order to make the maximum impact.

The Trustees have considered the reserves required, taking into account, their current and future liabilities, and consider that the current level of reserves is sufficient to respond to applications for grants and to ensure that support and governance costs are covered.

The income that the Charity receives in any year comes from annual donations from Liverymen, net proceeds from events and investment income and gains.

An operating surplus of £21,754 has arisen during the year which is largely due to the success of The Sheep Drive and Livery Fair. There have been losses on investment of £88,498 leaving an overall deficit of £66,744. These factors combined leave the Charity at the end of the year with unrestricted reserves of £863,551 compared with £929,045 at 31 March 2022.

Investment Policy

The Trustees have delegated investment management responsibility to the Investment Advisors and all investments have been acquired in accordance with the statutory powers available to the Trustees. Investment risk is managed by requiring the Investment manager to adopt a diversified investment strategy, the outcome of which is monitored by the Trustees.

Structure, Governance and Management

The Woolmen's Company Charitable Incorporated Organisation is registered with the Charity Commission under number 1188231. It is governed by a Constitution dated 2 January 2020.

Membership of the Charity is open to any individual who is currently a voting member of the Court of the Worshipful Company of Woolmen.

The Master of the Worshipful Company of Woolmen shall automatically, by virtue of holding that office, be a charity trustee for the term of their office. In addition, there must be a minimum of three and a maximum of six elected trustees.

At every annual general meeting of the members of the Charity one third of elected trustees shall retire by rotation, starting with those who have been longest in office.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees

The following Trustees have held office throughout the year.

Alderman Sir David Wootton	Chairman
David Hopkins	Deputy
Roland Hayes	Treasurer
Alderman V T Keaveny CBE	Master of The Worshipful Company of Woolmen
Judith Donaovan CBE	
Prof Jane Barker	
Lt. Col. Peter Lynch	

Registered Address 153 Leathwaite Road
London
SW11 6RW

Bankers National Westminster Bank

Investment Advisor Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law requires the charity trustees to prepare financial statements for each 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 trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees



.....
Sir David Wootton
Chair

Date : 19 October 2023.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the above charity (" the Trust ") for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

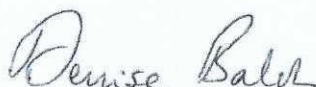
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with Section 130 of the Charities Act ; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a " true and fair " view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signature:



Name:

Denise Balch

Qualification:

A.C.A

Address:

15 Towcester Road
Old Stratford
Milton Keynes
MK19 6AN

Date:

19 October 2023

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	£	£	2023 £	2022 £
		Unrestricted	Restricted	Total	Total
Incoming resources					
Donations		38,329	800	39,129	38,894
Income tax recoverable (Gift Aid)		5,971		5,971	14,450
Investment and interest	1	19,409		19,409	16,784
Fundraising (Sheep Drive and Livery Fair)		112,398		112,398	97,919
Sundry		1,293		1,293	975
Total		177,400	800	178,200	169,022
Resources expended					
Fundraising costs		70,559		70,559	68,130
Academic achievement awards	2	23,320	2,050	25,370	11,250
Practical achievement awards	3	3,146		3,146	2,084
City related awards	4	15,425		15,425	11,275
General charity donations	5	5,250		5,250	5,950
Military Affiliations	6	5,373		5,373	2,948
Medals and certificates		392		392	1,716
Guests at Livery functions		3,575		3,575	2,360
Administration costs	7	25,796		25,796	25,572
Independent Examination		1,560		1,560	1,560
Total		154,396	2,050	156,446	132,845
Net income/(expenditure) before investment (losses)/ gains		23,004	(1,250)	21,754	36,177
Net (losses) / gains on investments	8	(88,498)		(88,498)	55,351
Net movement in funds		(65,494)	(1,250)	(66,744)	91,528
Reconciliation of Funds					
Total Funds brought forward at 1 April 2022		929,045	74,186	1,003,231	911,703
Total Funds carried forward at 31 March 2023	11	863,551	72,936	936,487	1,003,231

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION


BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Listed Investments	8		800,426		888,499
 Current Assets					
Debtors	9	18,390		14,433	
Cash at bank and in hand		<u>121,188</u>		<u>101,909</u>	
		139,578		116,342	
 Creditors					
Amounts falling due within one year	10	<u>3,517</u>		<u>1,610</u>	
Net Current Assets			<u>136,061</u>		<u>114,732</u>
Total Net Assets			<u><u>936,487</u></u>		<u><u>1,003,231</u></u>
 Funds of the Charity					
Restricted	11		72,936		74,186
Unrestricted			863,551		929,045
			<u>936,487</u>		<u>1,003,231</u>

Approved on behalf of all the trustees and authorised for issue on 19 October 2023

.....

 Sir David Wootton
 Chair

.....

 R E Hayes
 Treasurer

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

There have been no changes to accounting estimates in the reporting period and no material prior year errors have been identified.

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

1. the charity becomes entitled to the resources;
2. the trustees are virtually certain they will receive the resources; and
3. the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of appeal have specified otherwise.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1	Investment and Interest	2023	2022
		£	£
	UK Equities and Unit Trust dividends	11,658	11,392
	UK Fixed Interest and Unit Trust interest	2,442	1,971
	Overseas Equities	4,159	2,425
	Property Income dividends	1,142	995
	Bank interest	8	1
		<u>19,409</u>	<u>16,784</u>
2	Academic Achievement Awards Wool and Textiles	2023	2022
		£	£
	Wool for the Future	-	100
	Heriot Watt University	2,350	2,300
	Lord Barnby Bursary	600	850
	Peter Valpy Bursary	750	700
	Roger Flemington Bursary	700	700
	Scottish Agricultural College	1,600	1,600
	University of Huddersfield	2,450	2,300
	University of Lincoln	850	850
	CTC University of Glasgow	850	850
	University College of Arts	-	1,000
	Wool Innovation Prize	22,720	-
	Less contribution from The Company of Merchants of the Staple of England.	<u>-7500</u>	-
		<u>15,220</u>	<u>-</u>
		<u>25,370</u>	<u>11250</u>
3	Practical Achievement Awards Wool and Textiles	2023	2022
		£	£
	Great Yorkshire Show	-	1,410
	Royal Bath & West Show	570	-
	British Wool Market Agricultural show	1,600	-
	Ruskin Mill Trust - Sheep fair donation	500	265
	Miscellaneous contributions to prizes and awards	476	-
	Staffs & Birmingham Agriculture Society	-	409
		<u>3,146</u>	<u>2,084</u>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4	City Related Awards	2023	2022
		£	£
	Lord Mayor's Appeal	5,000	5,000
	Mansion House Scholarship	500	500
	Woodlands Farm Trust	3,000	3,000
	Hackney City Farm	500	500
	Spitafield City Farm	500	500
	Sheriffs and Recorders Fund	500	500
	United Guilds Service	200	175
	ABF Big Curry Lunch	200	200
	Poulters' Pancake Race	210	210
	City and Livery Garden of Remembrance	190	190
	Livery School Link	125	-
	Livery Textile Group conference	2,500	-
	The Guild of Young Freemen	400	-
	Book sale donations to The Lord Mayor	1,600	-
	Broderers' Exhibition	-	500
		15,425	11,275
		15,425	11,275
5	General Charity Donations	2023	2022
		£	£
	Archbishop Tenison's School	2,000	2,000
	Ruskin Mill Trust	2,500	2,500
	The Gordon Foundation	-	1,000
	The Shrewsbury Drapers	500	200
	Bradford Textile Society	150	150
	Huddersfield Textile Society	100	100
		5,250	5,950
		5,250	5,950
6	Military Affiliations	2023	2022
		£	£
	The Queen's Own Yeomanry	1,000	273
	Army Cadet Force Unit 43 Cadet Attachment	1,299	1,175
	131 Independent Commando Squadron	1,370	1,500
	HMS Raleigh	1,704	-
		5,373	2,948
		5,373	2,948
7	Administration	2023	2022
		£	£
	Investment management	3,250	3,035
	Service charge	15,600	15,600
	Book-keeping and accountancy	5,352	5,040
	Website	-	636
	Bank charges	537	498
	Sundry	1,057	763
		25,796	25,572
		25,796	25,572

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8	Listed investments	2023	2022
		£	£
	Market value at 1st April 2022	888,499	832,368
	Purchases at cost	22,544	41,508
	Disposals at carrying value	(30,167)	(35,009)
	Movement in cash	8,048	(5,719)
		<u>888,924</u>	<u>833,148</u>
	Market value at 31 March 2023 - including cash held £8,048 (2022 - £1,056)	800,426	888,499
	(Loss) Gain on revaluation	<u><u>(88,498)</u></u>	<u><u>55,351</u></u>

9	Debtors	2023	2022
		£	£
	Income Tax recoverable on gift aid	11,596	14,399
	Other Debtors	-	34
	Prepayments	6,794	-
		<u>18,390</u>	<u>14,433</u>

10	Creditors	2023	2022
		£	£
	Trade creditors	1,942	-
	Owed to The Worshipful Company of Woolmen	45	110
	Accruals	1,530	1,500
		<u>3,517</u>	<u>1,610</u>

11 (a) Movement in funds during the current reporting period

	Balance 01/04/22	Incoming Resources	Outgoing Resources	Investment losses	Balance 31/03/23
		£	£		£
Restricted Funds:					
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	6,597	-	(700)	-	5,897
Peter Valpy Millennium Bursary	6,366	-	(750)	-	5,616
Lord Barnby Fund	350	800	(600)	-	550
	<u>74,186</u>	<u>800</u>	<u>(2,050)</u>	<u>-</u>	<u>72,936</u>
General Funds	929,045	177,400	(154,396)	(88,498)	863,551
Total Funds	<u><u>1,003,231</u></u>	<u><u>178,200</u></u>	<u><u>(156,446)</u></u>	<u><u>(88,498)</u></u>	<u><u>936,487</u></u>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 (b) Movement in funds during the previous reporting period

Restricted Funds:	Balance 01/04/21	Incoming Resources £	Outgoing Resources £	Investment Gains £	Balance 31/03/22 £
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	7,297	-	(700)	-	6,597
Peter Valpy Millennium Bursary	7,066	-	(700)	-	6,366
Lord Barnby Fund	800	400	(850)	-	350
	<u>76,036</u>	<u>400</u>	<u>(2,250)</u>	<u>-</u>	<u>74,186</u>
General Funds	835,667	168,622	(130,595)	55,351	929,045
Total Funds	<u>911,703</u>	<u>169,022</u>	<u>(132,845)</u>	<u>55,351</u>	<u>1,003,231</u>

11 (c) Restricted Funds

Jeremy Marshall Bursary

A fund donated in 1988 to support youth with an interest in wool, currently providing a bursary to an undergraduate studying projects connected with wool or wool related developments at the Harper Adams Agricultural College in Newport, Shropshire.

Roger Flemington Bursary

A £5,000 legacy in January 1995, matched by a further £5,000 from the NatWest Charitable Trust, to provide a medal and financial award to the best final year honours student in the marketing area within the BA (Honours) degree in Business Administration course at the Scottish College of Textiles in Galashiels (Heriot Watt University).

Peter Valpy Millennium Bursary

An appeal in 2000 raised the sum of £18,867 to fund a silver medal and £500 prize for the best BA (Honours) student in fashion design with marketing promotion and manufacture at Huddersfield University.

Lord Barnby Fund

Amounts are received from the Lord Barnby Fund on a regular basis to provide an annual bursary for an employee or student engaged in the wool textile industry and who has successfully achieved a degree, diploma or management course.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 Transactions with trustees and related parties

12 (a) Trustee remuneration and benefits

None of the trustees have been paid any remuneration or expenses, or received any other benefits from the charity or a related entity.

12 (b) Transactions with related parties

Five trustees of the charity are also members of the Court of The Worshipful Company of Woolmen, with which the charity has a close association.

During the year £3,575 (2022 £2,360) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15,600 (2022 £15,600) for a service charge.

£3,250 (2022 £3,035) for investment management charges.

The total amount outstanding at the year end was £45 (2022 £110)

