

Charity Registration No: 1188231

---

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

---

**CONTENTS FOR THE YEAR ENDED 31 MARCH 2024**

---

	Page
Report of the Trustees	2 -5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 -15

---

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

---

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31 March 2024.

### 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 Clothiers of Worcester;
- 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 notes to 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 2023 and this was very well supported with almost a thousand Freemen signed up to drive sheep and many 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 has a Royal Navy affiliation with HMS Raleigh, a shore establishment, which is the principal training unit for all new entry 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 2024

---

#### **Financial Review and Reserves Policy**

The level of unrestricted reserves as at 31 March 2023 was £863,551 as compared to £929,045 at 31 March 2022. This difference was due principally to losses on 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 Charity 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 deficit of £139,214 has arisen during the year which is largely due to the increased level of grants made for charitable purposes. There have been gains on investments of £68,355, leaving an overall deficit of £70,859. These factors combined leave the Charity at the end of the year with unrestricted reserves of £794,342 ( £863,551 at 31 March 2023.)

#### **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**

On 1 April 2021 all assets, liabilities and funds were transferred from The Woolmen's Company Charitable Trust, registered charity number 262211. The Charitable objectives remain unchanged and there are no significant changes in the beneficiaries. The Trustees of the previous charity are now Members of the Charity.

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 2024

---

#### Trustees

Alderman Sir David Wootton	Chairman	
David Hopkins	Deputy	
Roland Hayes	Treasurer	resigned 19.03.24
Emmanuel Cohen	Master of The Worshipful Company of Woolmen	
Judith Donovan CBE		
Prof Jane Barker		resigned 19.03.24
Lt. Col. Peter Lynch		resigned 19.03.24
Sebastian Bassett-James		appointed 19.03.24
Haydn Biddle		appointed 19.03.24
Jonathan Soar		appointed 19.03.24
Kevin Barwick	Treasurer	appointed 19.03.24

**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 2024

---

### 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 September 2024

*21st October*



---

# 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 2024.

### 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 September 2024

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	£	£	2024 £	2023 £
Incoming resources		Unrestricted	Restricted	Total	Total
Donations		31,401	400	31,801	39,129
Income tax recoverable (Gift Aid)		9,113	-	9,113	5,971
Investment and interest	1	20,874	-	20,874	19,409
Fundraising (Sheep Drive and Livery Fair)		85,298	-	85,298	112,398
Sundry		-	-	-	1,293
<b>Total</b>		<b>146,686</b>	<b>400</b>	<b>147,086</b>	<b>178,200</b>
<b>Resources expended</b>					
Fundraising costs		76,574	-	76,574	70,559
Academic achievement awards	2	34,163	2,050	36,213	25,370
Practical achievement awards	3	4,987	-	4,987	3,146
University grants and projects	4	105,405	-	105,405	-
City related awards	5	13,225	-	13,225	15,425
General charity donations	6	7,750	-	7,750	5,250
Military Affiliations	7	4,588	-	4,588	5,373
Medals and certificates		4,033	-	4,033	392
Guests at Livery functions		3,640	-	3,640	3,575
Administration costs	8	27,995	-	27,995	25,796
Independent Examination		1,890	-	1,890	1,560
<b>Total</b>		<b>284,250</b>	<b>2,050</b>	<b>286,300</b>	<b>156,446</b>
<b>Net income/(expenditure) before investment (losses)/ gains</b>		<b>(137,564)</b>	<b>(1,650)</b>	<b>(139,214)</b>	<b>21,754</b>
Net gains/ ( losses ) on investments	9	68,355	-	68,355	(88,498)
<b>Net movement in funds</b>		<b>(69,209)</b>	<b>(1,650)</b>	<b>(70,859)</b>	<b>(66,744)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward at 1 April 2023		863,551	72,936	936,487	1,003,231
<b>Total Funds carried forward at 31 March 2024</b>	<b>13</b>	<b>794,342</b>	<b>71,286</b>	<b>865,628</b>	<b>936,487</b>



**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Listed Investments	9		869,886		800,426
<b>Current Assets</b>					
Debtors	10	20,528		18,390	
Cash at bank and in hand		<u>59,908</u>		<u>121,188</u>	
		80,436		139,578	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>(34,771)</u>		<u>(3,517)</u>	
Net current assets			45,665		136,061
Total assets less current liabilities			<u>915,551</u>		<u>936,487</u>
<b>Creditors</b>					
Amounts falling due after one year	12		(49,923)		-
<b>Total Net Assets</b>			<u><b>865,628</b></u>		<u><b>936,487</b></u>
<b>Funds of the Charity</b>					
Restricted	13		71,286		72,936
Unrestricted			794,342		863,551
			<u><b>865,628</b></u>		<u><b>936,487</b></u>

*29<sup>th</sup> October*

Approved on behalf of all the trustees and authorised for issue on 19 September 2024

*David Wootton*

.....  
Sir David Wootton  
Chair

*K Barwick*

.....  
Kevin Barwick  
Treasurer

---

## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 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. it is more likely than not that the trustees will receive the resources;
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 general income recognition criteria are met.

##### 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.

##### Grants payable

Grants payable are payments made to third parties in the furtherance of charitable objects.

Multi year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

##### Creditors

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

---

## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### ACCOUNTING POLICIES continued

##### Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.9, FRS102 SORP.

##### ASSETS

##### Investments

Fixed asset investments in quoted shares, traded bonds and similar are valued initially at cost and subsequent at fair value ( their market value ) at the year end.

##### Debtors

Debtors are measured on initial recognition at settlement amount after ant trade discounts. Subsequently, they are measured at the cash or other consideration expected to be received.

#### NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

1	Investment and Interest Income	2024	2023
		£	£
	UK Equities and Unit Trust dividends	13,941	11,658
	UK Fixed Interest and Unit Trust interest	2,524	2,442
	Overseas Equities	2,928	4,159
	Property Income dividends	1,232	1,142
	Bank interest	249	8
		<u>20,874</u>	<u>19,409</u>
2	Academic Achievement Awards Wool and Textiles	2024	2023
		£	£
	University of the Arts London	1,000	-
	Heriot Watt University	2,300	2,350
	Lord Barnby Bursary	600	600
	Peter Valpy Bursary	750	750
	Roger Flemington Bursary	700	700
	Scottish Agricultural College	1,600	1,600
	University of Huddersfield	1,600	2,450
	University of Lincoln	1,700	850
	CTC University of Glasgow	850	850
	Wool Innovation Prize	35,053	22,720
	Less contribution from The Company of Merchants of the Staple of England.	<u>-10500</u>	<u>-7500</u>
	Textiles Centre of Excellence	560	-
		<u>36,213</u>	<u>25,370</u>



---

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>3</b>	<b>Practical Achievement Awards Wool and Textiles</b>	<b>2024</b>	<b>2023</b>
		£	£
	Great Yorkshire Show	1,692	-
	Royal Bath & West Show	420	570
	British Wool Marketing Board - competition prize money	1,825	1,600
	Ruskin Mill Trust - Sheep fair donation	500	500
	Devon County Show	300	-
	Royal Highland Show	250	-
	Miscellaneous contributions to prizes and awards	-	476
		<b>4,987</b>	<b>3,146</b>
		<b>4,987</b>	<b>3,146</b>
<b>4</b>	<b>University Grants and Projects</b>	<b>2024</b>	<b>2023</b>
		£	£
	Leeds University grant	56,219	-
	Bolton University grant	35,690	-
	Westminster University grant	9,921	-
	Wool Innovators Schools Project	3,575	-
		<b>105,405</b>	<b>-</b>
		<b>105,405</b>	<b>-</b>
<b>5</b>	<b>City Related Awards</b>	<b>2024</b>	<b>2023</b>
		£	£
	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	200
	ABF Big Curry Lunch	200	200
	Poulters' Pancake Race	-	210
	City and Livery Garden of Remembrance	200	190
	Livery School Link	125	125
	Livery Textile Group conference	2,500	2,500
	The Guild of Young Freemen	-	400
	Book sale donations to The Lord Mayor	-	1,600
		<b>13,225</b>	<b>15,425</b>
		<b>13,225</b>	<b>15,425</b>

---

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>6</b>	<b>General Charity Donations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Archbishop Tenison's School	-	2,000
	Ruskin Mill Trust	2,000	2,500
	The Shrewsbury Drapers	500	500
	Bradford Textile Society	150	150
	Huddersfield Textile Society	100	100
	Making it in Textiles Bradford	5,000	-
		<u>7,750</u>	<u>5,250</u>
		<u><b>7,750</b></u>	<u><b>5,250</b></u>
<b>7</b>	<b>Military Affiliations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The Queen's Own Yeomanry	1,000	1,000
	Army Cadet Force Unit 43 Cadet Attachment	1,388	1,299
	131 Independent Commando Squadron	1,200	1,370
	HMS Raleigh	1,000	1,704
		<u>4,588</u>	<u>5,373</u>
		<u><b>4,588</b></u>	<u><b>5,373</b></u>
<b>8</b>	<b>Administration</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Investment management	4,141	3,250
	Service charge	15,600	15,600
	Book-keeping and accountancy	5,700	5,352
	Member communications	1,482	-
	Bank charges	574	537
	Sundry	498	1,057
		<u>27,995</u>	<u>25,796</u>
		<u><b>27,995</b></u>	<u><b>25,796</b></u>

**NOTES TO THE BALANCE SHEET**

<b>9</b>	<b>Listed investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Market value at 1st April 2023	800,426	888,499
	Purchases at cost	50,067	22,544
	Disposals at carrying value	(53,317)	(30,167)
	Movement in cash	4,355	8,048
		<u>801,531</u>	<u>888,924</u>
		<u><b>801,531</b></u>	<u><b>888,924</b></u>
	Market value at 31 March 2024 - including cash held £13,459 ( 2023 - £9,104 )	869,886	800,426
		<u>869,886</u>	<u>800,426</u>
		<u><b>869,886</b></u>	<u><b>800,426</b></u>
	Gain ( Loss ) on revaluation	<u><b>68,355</b></u>	<u><b>(88,498)</b></u>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

<b>10</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	Income Tax recoverable on gift aid	9,323	11,596
	Prepayments	<u>11,205</u>	<u>6,794</u>
		<b><u>20,528</u></b>	<b><u>18,390</u></b>

<b>11</b>	<b>Creditors : amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Grants payable	29,736	-
	Trade creditors	18	1,942
	Owed to The Worshipful Company of Woolmen	3,457	45
	Accruals	<u>1,560</u>	<u>1,530</u>
		<b><u>34,771</u></b>	<b><u>3,517</u></b>

<b>12</b>	<b>Creditors : amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Grants payable	<u>49,923</u>	<u>-</u>

**13(a) Movement in funds during the current reporting period**

	Balance 01/04/23	Incoming Resources	Outgoing Resources	Investment gains	Balance 31/03/24
	£	£	£	£	£
<b>Restricted Funds:</b>					
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	5,897	-	(700)	-	5,197
Peter Valpy Millennium Bursary	5,616	-	(750)	-	4,866
Lord Barnby Fund	550	400	(600)	-	350
	<u>72,936</u>	400	(2,050)	-	<u>71,286</u>
<b>General Funds</b>	863,551	146,686	(284,250)	68,355	794,342
<b>Total Funds</b>	<b><u>936,487</u></b>	<b><u>147,086</u></b>	<b><u>(286,300)</u></b>	<b><u>68,355</u></b>	<b><u>865,628</u></b>



---

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

---

**13 (b) Movement in funds during the previous reporting period**

<b>Restricted Funds:</b>	<b>Balance 01/04/22</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Investment Gains</b>	<b>Balance 31/03/23</b>
	£	£	£	£	£
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>
<b>General Funds</b>	929,045	177,400	(154,396)	(88,498)	863,551
<b>Total Funds</b>	<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>

**13 (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 2024**

---

**14 Transactions with trustees and related parties**

**14 (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.

**14 (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 £3,640 ( 2023 £3,575 ) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15,600 (2023 £15,600 ) for a service charge.

£4,141 ( 2023 £3,250 ) for investment management charges.

The total amount outstanding at the year end was £3,457 (2023 £45 )