Charity Registration No: 262211

THE WOOLMEN'S COMPANY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE WOOLMEN'S COMPANY CHARITABLE TRUST

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THE WOOLMEN'S COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31st March 2021.

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:-

- 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 and for such charitable purposes 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 period of time and that 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.

During this year planned activities were significantly curtailed by the coronavirus pandemic. No practical achievement awards were made due to the cancellation of all the agricultural shows. Regretfully, having considered government guidelines and given the uncertainty regarding stricter measures, the decision was made to postpone the annual Sheep Drive and Livery Fair due to take place in September 2020.

Despite the above, the charity has been well supported with an increase in general donations. The trustees have continued to support scholarships awarded to university and college students for excellence in subjects relating to the use of wool and again have contributed jointly with The Company of Merchants of the Staple of England to The Wool Innovation Prize.

Financial Review

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 Trustees, in arriving at their decision, have been mindful of the guidance issued by the Court of Alderman in 2013 that requires new Livery Companies to have a charitable fund of at least £300,000. In addition, the Trustees recognise that generations of Woolmen have contributed to the Charity so that a capital fund may be accumulated to provide income for charitable distribution into the future.

The monies that the Charity distributes in any year come from annual donations from Liverymen, net proceeds from events and investment income. The level of unrestricted funds held by way of investments in any year will reflect the projected investment return from those investments and the monies required to fund our grant programme.

The market value of Listed Investments at the previous year end was significantly impacted by the Coronavirus pandemic, producing a loss of £92,336. However, the financial markets recovered during the current financial year and the valuation at 31st March 2021 showed a gain of £196,271. As a result the level of unrestricted reserves as at 31st March 2021 is £835,667 compared to £635,501 at 31st March 2020.

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 Trust is constituted under a trust deed dated 29 December 1970 and is a registered charity no. 262211.

The Trustee of the charity is The Worshipful Company of Woolmen, through its Court of Assistants, which comprises of The Master, Immediate Past Master, Upper Warden, Under Warden, nine other Past Masters, the chair and Court Assistants.

One of the duties of the Court is to secure the succession of Masters by selecting suitable Court Assistants from members of the Livery.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Charity Commission Listed Trustees

The current Court is the trustee, as follows :

Alderman Sir David Wootton	Master
M S Johnson	Immediate Past Master
The Right Reverend P F Hullah	Upper Warden
M Cohen	Under Warden
A G Dawson	
S A F Bailey	
S N H Boardman-Weston	
Lt. Col. (Retd) W J H Clark	
R.M Excell	
J D Brewer	
C M Thierry	
P Ackroyd MBE	
P L R Hewitt JP	
R E Hayes	
Alderman V T Keaveny	
Alderman E Edhem	
K A Barwick	
G M Craig-Waller	
M M Miller	
J L Pleasance	
Mr D Hopkins	appointed 22nd April 2020
Mr G J C Schofield	appointed 22nd April 2020

E J Peacock and H L Venters resigned on 22nd April 2020.

Registered Address

153 Leathwaite Road
London
SW11 6RW

Bankers

National Westminster Bank
St Paul's Branch
Juxon House
98 St Paul's Churchyard
London
EC4M 8BU

Investment Advisor

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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
Master

Date : 26 October 2021.

THE WOOLMEN'S COMPANY CHARITABLE TRUST

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 2021.

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: .....Denise Balch.....

Name: Denise Balch
Qualification: A.C.A

Address: 15 Towcester Road
Old Stratford
Milton Keynes
MK19 6AN

Date: 26 October 2021

THE WOOLMEN'S COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	£ Unrestricted	£ Restricted	2021 £ Total	2020 £ Total
Incoming resources					
Donations		37,592	300	37,892	27,992
Bequests		5,000	-	5,000	-
Income tax recoverable (Gift Aid)		8,575	-	8,575	6,853
Investment and interest	1	13,335	-	13,335	16,158
Fundraising (Sheep Drive and Livery Fair)		-	-	-	72,320
Sundry		-	-	-	186
Total		**64,502**	**300**	**64,802**	123,509
Resources expended					
Fundraising costs		-	-	-	57,873
Academic achievement awards	2	14,650	2,150	16,800	16,655
Practical achievement awards	3	-	-	-	18,059
City related awards	4	9,500	-	9,500	9,875
General charity donations	5	6,149	-	6,149	5,500
Military Affiliations	6	2,368	-	2,368	3,100
Medals		2,929	-	2,929	3,210
Guests at Livery functions		325	-	325	2,235
Administration costs	7	23,198	-	23,198	27,654
Independent Examination		1,488	-	1,488	1,470
Total		**60,607**	**2,150**	**62,757**	145,631
Net income/(expenditure) before investment gains/(losses)		**3,895**	**(1,850)**	**2,045**	(22,122)
Net gains/(losses) on investments	8	196,271	-	196,271	(92,336)
Net movement in funds		**200,166**	**(1,850)**	**198,316**	(114,458)
Reconciliation of Funds					
Total Funds brought forward at 1 April 2020		635,501	77,886	713,387	827,845
Total Funds carried forward at 31 March 2021	12	**835,667**	**76,036**	**911,703**	713,387

THE WOOLMEN'S COMPANY CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Listed Investments	8		832,368		565,949
Current Assets					
Debtors and prepayments	9	24,786		16,758	
Cash at bank and in hand		56,797		149,904	
		81,583		166,662	
Creditors					
Amounts falling due within one year	10	2,248		19,224	
Net Current Assets			79,335		147,438
Total Net Assets			911,703		713,387
Funds of the Charity					
Restricted	12		76,036		77,886
Unrestricted			835,667		635,501
			911,703		713,387

Approved on behalf of all the trustees and authorised for issue on 26 October 2021.

.....
Sir David Wootton
Master

.....
Mr G M Craig-Waller
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

The trustees have assessed the ability of the charity to meet its commitments as these fall due and the impact of the present pandemic and consider the adoption of the going concern basis to be appropriate.

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Investment and Interest

	2021	2020
	£	£
UK Equities and Unit Trust dividends	8,758	12,128
UK Fixed Interest and Unit Trust interest	1,868	1,854
Overseas Equities	2,031	1,045
Property Income dividends	625	785
Bank interest	53	346
	13,335	16,158

2 Academic Achievement Awards Wool and Textiles

	2021	2020
	£	£
Wool of the Future	-	1,000
Heriot Watt University	700	2,200
Lord Barnby Bursary	750	750
Peter Valpy Bursary	700	700
Roger Flemington Bursary	700	700
Scottish Agricultural College	1,500	1,500
Student travel and prize expenses	-	1,155
University of Huddersfield	700	2,900
Wool Innovation Prize	10,000	5,000
Glasgow University	750	750
University College of Arts	1,000	-
	16,800	16,655

3 Practical Achievement Awards Wool and Textiles

	2021	2020
	£	£
Golden Shears Award	-	5,000
Bath and West Show	-	420
South of England Show	-	1,800
Highland Show	-	1,200
Royal Ulster (Balmoral) Show	-	1,932
Royal Welsh Show	-	3,791
Great Yorkshire Show	-	1,410
Royal Cornwall Show	-	1,070
Staffordshire County Show	-	966
Northumberland Show	-	470
	-	18,059

4 City Related Awards

	2021	2020
	£	£
Lord Mayor's Appeal	5,000	5,000
Poulters' Pancake Race	-	200
United Guilds Service	-	175
Woodlands Farm Trust	3,000	3,000
Mansion House Scholarship	500	500
Hackney City Farm	500	500
Spitafield City Farm	500	500
	9,500	9,875

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 General Charity Donations

	2021	2020
	£	£
Archbishop Tenison's School	2,000	1,700
Ruskin Mill Trust	2,000	2,000
The Gordon Foundation	1,000	1,100
The Drapers' Company - Livery Kitchen Initiative	1,000	-
Commonwealth War Graves	-	500
Huddersfield Textile Society	-	100
Bradford Textile Society	149	100
	6,149	5,500

6 Military Affiliations

	2021	2020
	£	£
The Queen's Own Yeomanry	1,000	1,000
Army Cadet Force Unit 43 Cadet Attachment	1,368	1,600
131 Independent Commando Squadron	-	500
	2,368	3,100

7 Administration

	2021	2020
	£	£
Investment management	2,968	3,698
Salary and oncosts	14,628	17,402
Book-keeping and accountancy	4,781	5,888
Website	546	-
Bank charges	96	438
Sundry	179	228
	23,198	27,654

8 Listed investments

	2021	2020
	£	£
Market value at 1st April	565,949	657,980
Purchases at cost	146,160	40,117
Disposals at carrying value	(76,795)	(43,588)
Movement in cash	783	3,776
	636,097	658,285
Market value at 31 March - including cash held £6,775 (2020 - £5,992)	832,368	565,949
Gain / (Loss) on revaluation	**196,271**	(92,336)

In addition to the reinvestment of disposal proceeds, a further investment of £70,000 was made during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Debtors

	2021	2020
	£	£
Income Tax recoverable on gift aid	8,222	8,444
Owed by The Worshipful Company of Woolmen	-	476
Other Debtors	209	555
Prepayments	16,355	7,283
	24,786	16,758

10 Creditors

	2021	2020
	£	£
Owed to the Worshipful Company of Woolmen	808	17,784
Accruals	1,440	1,440
	2,248	19,224

11 Events after the end of the reporting period

On 1 April 2021, all assets, liabilities and funds were transferred into the newly formed " The Woolmen's Company Charitable Incorporated Organisation ", registered charity no. 1188231

The charitable objectives of the new organisation remain unchanged and it will present its results as though all transfers had always been part of the same reporting charity.

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

Restricted Funds:	Balance 01/04/20	Incoming Resources	Outgoing Resources	Investment gains	Balance 31/03/21
		£	£		£
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	7,997	-	(700)	-	7,297
Peter Valpy Millennium Bursary	7,766	-	(700)	-	7,066
Lord Barnby Fund	1,250	300	(750)	-	800
	77,886	300	(2,150)	-	76,036
General Funds	635,501	64,502	(60,607)	196,271	835,667
Total Funds	**713,387**	**64,802**	**(62,757)**	**196,271**	**911,703**

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

Restricted Funds:	Balance 01/04/19	Incoming Resources	Outgoing Resources	Investment Losses	Balance 31/03/20
		£	£	£	£
Jeremy Marshall Bursary	60,873	-	-	-	-
Roger Flemington Bursary	8,697	-	(700)	-	7,997
Peter Valpy Millennium Bursary	8,466	-	(700)	-	7,766
Lord Barnby Fund	1,000	1,000	(750)	-	1,250
	79,036	1,000	(2,150)	-	77,886
General Funds	748,809	122,509	(143,481)	(92,336)	635,501
Total Funds	**827,845**	**123,509**	**(145,631)**	**(92,336)**	**713,387**

13 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.

14 Employees

The average number of employees during the year was as follows:

	2021	2020
Administration	1	1

Staff costs comprise of:

	2021 £	2020 £
Salary	14,011	15,403
Social security costs	196	1,061
Pension costs defined contribution scheme	421	938
	14,628	17,402

15 Transactions with trustees and related parties

15 (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.

15 (b) Transactions with related parties

The 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 £325 (2020 £2,235) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£14,628 (2020 £17,402) for employee costs
£2,968 (2020 £3,698) for investment management charges.
£ - (2020 £5,888) for accounting services.

The total amount outstanding at the year end was £808 2020 £17,784.