



**THE WORSHIPFUL COMPANY OF WORLD
TRADERS' CHARITABLE TRUST**

REPORT FOR COMMON HALL 2024

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Charitable Trust Report

I would like to begin by saying a huge thank you to the current and former members of the Company whose generosity has enabled us to make the donations detailed in this report. Charitable Trusts are a fundamental feature of Livery Companies, and we couldn't have an effective one without you.

Objectives and Policies

The principal objectives of the Trust are furthering education and training in connection with the advancement of world trade, and the relief of persons engaged in world trade who find themselves in difficult financial circumstances together with their dependents. This differentiates us from other Livery Company Charities, which tend to have a more local focus. Our objectives are achieved through the following goals:

- To act as the charitable arm of the Company, giving members of the Company an avenue to meet their charitable undertakings as stipulated in their commitments as Freemen and Liverymen of the Company.
- To give members of the Company the opportunity to be actively involved in the charitable engagements, not merely through the giving of donations.
- To support world trade, education and other linked causes, focusing on state schools.

The Trust aims to increase its reserves to at least match inflation and provide a solid platform for the future stability of the Trust whilst balancing effective charitable activity with longer term growth. The policy is therefore to allocate all regular donations received from Company members in the year that they are made and the income from investments towards that year's charitable effort. This allows supporters to see that the direct funds that they have donated go immediately to charitable causes. We maintain the capability to grow reserves through capital growth. This policy is reviewed annually.

The current Trust policy is to donate to and interact with smaller charities that are working in line with our objectives where our contribution matters and where the money we give can make a real difference to people's lives.

Our Donations

Donations were made to a number of charities in line with the above goals. In the financial year to September 30th 2024 our total donations amounted to £92,594 (2023, £81,900). Out of this total, £53,945 (2023, £52,115) went to educational causes, many of which we continue support whilst making new donations to Skills Builder Partnership and Team Up. Non-educational

donations include our support for our military units, the Lord Mayor's Appeal, and charities such as Blind In Business, Hope Community Village and Just Be A child.

A full list of donations made by the Trust is set out in full in the Report and Accounts each year and can be accessed on the Company's website.

Our Funds

The funds we have available to distribute are made up from Members' charitable donations and the dividend and interest payments from our investments. For the year ended 30th September 2024 total income from these sources was £78,777 (2023: £93,168). Total donations, including associated Gift Aid amounted to £48,380 (2023: £64,682), a disappointing 25% fall from the previous year. At present, approximately 30% of members do not make any annual donation. Please check your bank and direct debit details together with the amounts you are able to donate to ensure that everything is up to date and enable us to continue our work. I would remind everyone that we undertook to make an annual donation to the Trust when we took livery.

Charles Stanley continue to manage the Trust's investments and meet with the Trustees at least once a year where investment performance is reviewed. Investment income for the year was £30,397 (2023: £28,486) and the unrealised movement in the Charles Stanley investments was a gain of £120,613 (2023: £3,705). Each year a review of the ethical, social and governance aspects of the investments is undertaken in conjunction with Charles Stanley using methodology developed by Ethical Screening. A Trust-appointed sub-committee lead by Ariel Davidoff has reviewed our investment managers and their report and recommendations are to be discussed at the next Trustees' meeting in July. My thanks to all involved.

In October 2024 the Trustees agreed to draw £30,000 from our investments to ease potential cashflow problems, although with hindsight a smaller amount may have sufficed. We do not wish to make a similar transfer of funds in 2025 if at all possible so I suggest that the tone for the foreseeable future will be one of caution whilst maintaining our good work.

Governance

There have been some key changes in the Trust since 1 January 2025. I took over as Chair on that date from Peter Cozens whom I thank for his distinguished tenure and for his continued support for me in my new role. Sayed Razawi has taken the role of Vice-Chair and Colin McCosh took over as Treasurer from 15 February. I thank them for volunteering their time and for their dedicated efforts in these early months.

Together with a new Clerk and Assistant Clerk and the appointment of new Trustees Arne Mielken, Colin Pattinson and Paige Holt it has taken a little time for the new appointees to find their feet but we have worked hard and existing Trustees and ex-officio observers to the Trust have offered continuity to enable us to get to grips with our work. We now number ten trustees and I thank everyone for their assistance.

The Charities Committee assesses applicants for charitable funding for their relevance to the aims of the Trust and their accounts and management and make recommendations to the Trust. The Education and Armed Forces Committee works with the schools and military units that we support.

Each of these Committees also run their respective Liaison Officers programmes. I thank the chair Dimitri Varsamis and the members of these Committees for their work in supporting the Trust.

I thank everyone for their donations of money and time. I again strongly request that everyone checks that their bank information is valid and that they donate as much as they are able to support the work of the Trust. If you do not currently donate, please arrange to do so.

Andrew Turner
Charitable Trust Chair



Charities Committee report

In the Year 1st October 2023 to 30 September 2024, the Charities Committee of the Worshipful Company of World Traders considered 16 new charitable giving applications as part of its regular programme of grant-making. The applications represented a broad range of charitable purposes, primarily in the areas of education, skills development, and community support. Each application was assessed against the Trust's objectives and charitable priorities, and recommendations were made to the Trustees accordingly.

Of the 16 applications received, the Committee recommended that 10 applications (62%) be approved. The Trustees subsequently approved 8 applications (50% of the total), representing a final award value of £44,920. This included a mixture of one-off grants and multi-year commitments, the most notable being Team Up for Social Mobility, which was awarded £4,000 per year over three years.

In more detail:

1. One-off grant (£7,950) for Blind in Business. The grant would support the charity's event in July 2024.
2. One-off grant for (£4,160) for Build-Up Foundation. The fund would be used to help young people learn construction skills to create new community seating and garden area in an estate with no local amenities and high deprivation (Custom House). In particular funding payroll for 10 days of construction lead, staff and young person's paid placement.
3. One-off grant (£5,000) for Goodenough College. This would support the Mecklenburgh Fund which is a vitally important part of their member support programme to ensure grants are available to members facing significant financial hardship whilst they are part of the community, and allowing members to focus on getting most out of their studies and college life.
4. Three-year grant (£5,000 per annum) for Hope Community Village. The charity provides a home in rural Kerala, South India, for children who are orphaned or otherwise severely disadvantaged, and the grant would contribute towards children's education.
5. One-off grant (£5,000) for Just be a Child. The fund will be used to transport a shipping container of second-hand books which will then be converted as a library in the South Coast of Kenya.
6. One-off grant (£5,000) for Open University. This would support the Disabled Veterans' Scholarships Fund. The scheme provides free education to ex-military personnel who have been injured during military service as they look to make a positive transition to civilian life. They currently have 312 students across six cohorts on the scheme who are looking to improve their lives through accessing OU courses.

7. Three-year funding (£6,400 per annum) for Skills Builder Partnership. The grant would enable the continuation of funding for their accelerator programme for six schools enhancing education, skills and employability.

8. Three-year grant (£4,000 per annum) for Team Up for Social Mobility. The charity will fund a tutoring programme for students on free school meals, coupled with an accelerator programme to train and mentor the tutors.

The remaining 8 applications were not approved, either at the Committee stage or by the Trustees following recommendation. In most cases, these were declined due to limited alignment with the Trust's charitable objectives, lack of direct relevance to world trade and commerce, or concerns about duplication of activity already supported elsewhere.

As ever, each recurring funding recipient is obliged to send us regular reports on how our funds are being used, and to help track whether we are making a meaningful impact.

Overall, this period reflects the Committee's continued focus on robust due diligence of applications, clear alignment to the Company's aims, and careful stewardship of charitable funds. The committee lost more than 50% of its membership during the year, so work to modernise the recording and reporting of payment decisions and actions will be undertaken later.

I would like to thank everyone who has served on the Committee during the year including the inaugural Chair Ehsan Razavizadeh who stood down during the year, and also all those who serve as Liaison Officers with the individual charities we work with. Your time, enthusiasm and energy is much appreciated, particularly by our beneficiaries.

Dimitri Varsamis PhD
Charities Committee Chair

