

Incorporated by Royal Charter No. RC 000872

The Worshipful Company of World Traders

Report and Accounts

30 September 2024



The Worshipful Company of World Traders Report and Accounts

Contents	Page No.
Court's report	1
Independent Examiner's report	2
Income and Expenditure account	3
Balance Sheet	4
Notes to the accounts	5-8

The Worshipful Company of World Traders

Court's Report

Financial result for the year ended 30 September 2024

The Company recorded a small surplus for the year of £1,372 in the income and expenditure reserve after the exceptional costs of participating in the Lord Mayors Show (in the year of a Company Past Master becoming the Lord Mayor of London) and a positive increase in our investment valuation. There was also a surplus for the year of £2,256 in the Livery Reserve but the Tacitus Reserve suffered another year of deficit, £24,325, as securing sufficient sponsorship to cover the Lecture costs continues to be challenging. In total the members funds decreased by £20,697 during the year.

MASTER, WARDENS AND COURT RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL ACCOUNTS

The Court is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Worshipful Company and of the excess of income or expenditure of the Worshipful Company for that period. In preparing those financial statements the Court is required to :

- a. select suitable accounting policies and then apply them consistently
- b. make judgements and estimates that are reasonable and prudent
- c. prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Court is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Worshipful Company. They are also responsible for safeguarding the assets of the Worshipful Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Court on 9 April 2025



Lars Andersen
Master

The Worshipful Company of World Traders

Independent Examiner's report to the Court

I report on the accounts of the Worshipful Company of World Traders for the year to 30 September 2024 which are set out on the following pages.

This report is made solely to the Members as a body. My work has been undertaken so that I might state to the Members matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Members for my independent examination work, for this report, or for the statement I have given below.

As the Company's Court you are responsible for the preparation of the accounts as set out in the Master, Wardens and Court Responsibilities. You have asked that I carry out an examination and report to you on the Worshipful Company's accounts for the year ended 30 September 2024.

Basis of independent examiner's report

My examination included a review of the accounting records kept by the Worshipful Company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Clerk and Treasurer concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records;
 - b. to prepare accounts which accord with the accounting recordshave not been met;

or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nick Haimendorf
Liveryman of the Company & Honorary Independent Examiner
9 April 2025

The Worshipful Company of World Traders

**Income & Expenditure Account
for the year ended 30 September 2024**

	Notes	2024 £	2023 £
TURNOVER		168,774	161,543
Cost of events and regalia		<u>(61,449)</u>	<u>(64,769)</u>
GROSS SURPLUS		107,325	96,774
Administrative expenses		(120,671)	(124,796)
Lord Mayor's Show	8	<u>(9,225)</u>	-
OPERATING (DEFICIT)		(22,571)	(28,022)
Other Income	2	11,902	11,183
(DEFICIT) ON ORDINARY ACTIVITIES		(10,669)	(16,839)
Unrealised gain on investments	4	12,041	4,176
SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR		<u>1,372</u>	<u>(12,663)</u>

The Worshipful Company of World Traders

**Balance Sheet
As at 30 September 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	3	950	1,300
Investments	4	129,239	114,560
CURRENT ASSETS			
Stocks		12,154	12,234
Debtors	5	12,866	25,058
Cash at bank and in hand		<u>39,481</u>	<u>81,637</u>
		64,501	118,929
Creditors: Amounts falling due within one year	6	<u>(17,590)</u>	<u>(36,992)</u>
Net current assets		<u>46,911</u>	<u>81,937</u>
NET ASSETS		<u>177,100</u>	<u>197,797</u>
FUNDS			
Reserves	7	<u>177,100</u>	<u>197,797</u>
MEMBERS' FUNDS		<u>177,100</u>	<u>197,797</u>

Approved by the Court on 9 April 2025



**Lars Andersen
Master**



**Peter Alvey
Treasurer**

The Worshipful Company of World Traders

Notes to the accounts for the year ended 30 September 2024

1. Accounting policies

Income and expenditure are accounted for on an accruals basis except for monetary donations and fines which are accounted for on a receipts basis.

Fixed Assets

Fixed assets, excluding gifted assets (valued in 2014 at £72,953) which are excluded from these accounts, are stated at historical cost. Depreciation is provided on tangible assets at rates calculated to write each asset down evenly over its expected useful life as follows:

Court Regalia – badges	10 years
Court Regalia – gowns	5 years
Office Equipment	3 years
Company Silver is the Institute of Export salver which is an annual prize given by the Company	Valued at cost

Stocks

Company regalia stocks are valued at cost.

2. Other Income

	2024 £	2023 £
Investment income	3,720	3,033
Bank interest receivable	32	-
Payment from World Traders Charitable Trust for the Clerk's work on Trust matters	4,000	4,000
Credit allocation for Clerk's time on Tacitus Lecture work	4,000	4,000
Donations from retired members	150	150
	11,902	11,183

The Worshipful Company of World Traders

Notes to the accounts for the year ended 30 September 2024

3. Tangible fixed assets

	Court Regalia	Company Silver	Office Equipment	Total
	£	£	£	£
Cost:				
At 1 October 2023	15,333	950	2,824	19,107
Additions	-	-	-	-
At 30 September 2024	15,333	950	2,824	19,107
Depreciation :				
At 1 October 2023	15,333	-	2,474	17,807
Charge for the year	-	-	350	350
At 30 September 2024	15,333	-	2,824	18,157
NET BOOK VALUE:				
At 30 September 2024	-	950	-	950
At 30 September 2023	-	950	350	1,300

4. Investments

	2024 £	2023 £
At 1 st October 2023	114,560	108,394
Income earned	3,720	3,033
Management fees	(1,082)	(1,043)
Unrealised Gain on revaluation	12,041	4,176
At 30 th September 2024	129,239	114,560

Investments comprise primarily UK equities and funds, overseas equities and funds, global fixed interest and alternative assets.

The Worshipful Company of World Traders

Notes to the accounts for the year ended 30 September 2024

5. Debtors

	2024	2023
	£	£
Trade debtors	390	2,925
Prepayments	9,662	19,738
V.A.T. repayable	2,814	2,395
	12,866	25,058

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,421	7,186
Receipts from Members in advance	6,994	24,714
Other taxes and social security	823	734
Other creditors and accruals	352	4,358
	17,590	36,992

7. Reserves

	General Reserve	Livery Reserve	Tacitus Reserve	Total Reserves
	£	£	£	£
At 1 October 2023	39,955	81,079	76,763	197,797
Surplus / (Deficit) for the year	1,372	2,256	(24,325)	(20,697)
At 30 September 2024	41,327	83,335	52,438	177,100

8. Lord Mayor's Show

World Traders Member contributions received	24,270
Lord Mayor's Show entry fee	(7,000)
Page in show magazine	(3,000)
Float	(14,750)
Carriage and other show costs	(1,350)
Presentation Dinner	(14,850)
Attendees' contributions to Presentation Dinner costs	7,455
	(9,225)

The Worshipful Company of World Traders

Notes to the accounts for the year ended 30 September 2024

9. Register of interest

Treasurer, Court Assistant and Past Master, Peter Alvey is the Director of the company that supplies The Worshipful Company of World Traders with bookkeeping services.

Apart from the costs of bookkeeping, no other member of Court, nor Companies in which they are Directors or shareholders, were paid on any contract awarded by the Company in the year to 30 September 2024 (2023 none).

10. Movements on the Tacitus Reserve for the year ended 30 September 2024

	2024	2023
	£	£
Sponsorship received	23,000	30,000
Lecture - Guildhall hire	6,800	6,800
- Catering	12,065	13,436
- Audio visual	5,495	5,335
- Speaker's charitable donation	1,000	5,000
- Registration and attendees' services	6,631	6,510
- Other costs	2,856	2,103
- External sponsorship seeker	8,478	8,780
- Clerk's time	4,000	4,000
	47,325	51,964
Deficit for the year	(24,325)	(21,964)

11. Movements on the Livery Reserve for the year ended 30 September 2024

	2024	2023
	£	£
Income		
Freedom fines	3,750	4,042
Livery fines	2,333	3,458
Court fines	150	450
	6,233	7,950
Expenditure		
Common Hall	2,073	3,170
Ceremonial Court Hall Hire	1,000	1,985
Past Master's badge	-	238
Gift to Lord Mayor and Sheriff	-	1,293
Scanning Archiving costs	828	1,158
Other Livery costs	76	888
	3,977	8,732
Surplus/(Deficit) for the year	2,256	(782)