

Registered Charity number 295832 (England and Wales)



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

Trustees' Report and Accounts

For the year ended 30 September 2024

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Details of the Charity, its Trustees, Officers and Advisers

Charity registration number

295832 (England and Wales)

Trustees

A Turner- Chairman from January 2025

Dr P Cozens-Chairman to January 2025

P Alvey – Deputy Chairman and Trustee to 30th September 2024

S Goodhew

Dr Al Davidoff

B Ellis

S McGregor

Imam Sayed Razawi

Clerk & Secretary

E Garner – from 5th December 2024

G Duffy – to 5th December 2024

Treasurer

L Qiu

Bankers

HSBC Bank Plc

1-3 Bishopsgate

London, EC2N 3AQ

Independent Examiner

G Williams DChA FCA BSc

Premier FD

51 Cardiff Road

Luton

Bedfordshire

LU1 1PP

Investment Managers

Charles Stanley

55 Bishopsgate

London, EC2N 3AS

Registered Office & Correspondence Address

9 Chawton End Close
Four Marks
Hampshire GU34 5BF

from 5th December 2024

13 Hall Gardens
Colney Heath
St Albans
Hertfordshire, AL4 0QF

to 5th December 2024

The Worshipful Company of World Traders Charitable Trust
Trustees' Report and Accounts
For the year ended 30 September 2024

The Trustees present their report and the financial statements for the year ended 30 September 2024 in accordance with the requirements of the Charities Act 2011 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice FRS102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Trust was established by deed as a registered charity (number 295832) on 30 September 1986 as 'the Guild of World Traders Trust Fund'.

On 15 January 1993 a meeting of the Court of the Lord Mayor and Aldermen of the Corporation of London granted the petition to the then Guild of World Traders in London to be constituted a Company of London without grant of Livery with the new name of 'Company of World Traders'.

On 25 January 2000 the Company of World Traders was granted its Letters Patent and from that date the Trust was known as the 'Worshipful Company of World Traders Trust' and subsequently as the 'Worshipful Company of World Traders Charitable Trust'.

Trustees are normally appointed from the membership of the Worshipful Company of World Traders (the Company). The Master, Immediate Past Master and the Senior Warden, are now appointed as Official Observers (previously they were Trustees) by virtue of their election as officers of the Company.

Governance and management

The Trust meets four times a year. They review proposals and approve grants to be made, involving the Charities Committee and the Trade, Education and Armed Forces Committee in matters relevant to their remits.

The Trust's costs comprise largely accounting and bookkeeping and administration. While the Trust's costs have been kept down by utilising the volunteered services of Company members, the Trustees recognise that certain other costs need to be met to ensure a strong basis of management of the Trust, including bookkeeping costs and the cost of the examination of the financial statements. These have been included in costs in the Statement of Financial Activities.

Risk policy

The Trust has assessed the risks that the charity faces. The major financial risk is the performance of the Trust's investments. This risk is controlled by means of using experienced investment managers, setting low risk parameters with the investment managers and by maintaining a high level of liquidity relative to known and unexpected cash requirements.

The risk of a reduction in the donations received is monitored carefully. The two main sources of income are the annual donations made by members of the Company and the dividends on the Trust's investments.

The Trustees consider they have adequate insurance including cyber risk cover.

OBJECTIVES AND ACTIVITIES

Objectives

The principal objective of the Trust is furthering education and training in connection with the advancement of world trade. This is 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 Freeman 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 particularly with City of London connections and focusing on state schools.

The current Trust policy is to allocate all regular donations received from Company members and the income from investments towards that year's charitable effort.

Activities

Donations were made to a number of charities in line with the above goals, particularly to educational requests enabling mostly young people, often from quite challenging backgrounds, to develop the skills they will need in future to engage with the outside world.

The Trust continues to work closely with the Trade, Education and Armed Forces Committee and the Charities Committee in accordance with their separate remits.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit in undertaking the above activities and concluded that all activities met the public benefit requirement.

ACHIEVEMENTS AND FINANCIAL REVIEW

Total unrestricted donations, including associated Gift Aid amounted to £48,380 (2023: £64,682)

The unrealised movement in the Charles Stanley investments was a gain of £ 120,613 (2023: gain £ 3,705)

The value of the Trust's investments have shown good growth over the financial year and are monitored closely by the Trustees.

Charles Stanley continue to manage the Trust's investments and meet with the Trustees at least once a year where investment performance and the environmental, social and governance aspects of the investments are presented and reviewed.

Reserves policy

The Trust aims to increase its reserves to at least match inflation and provide a solid platform for the future stability of the Trust. The Trust has grown its reserves past the original target of £500,000 and has now taken the decision not to target a specific reserve amount but rather look to balance effective charitable activity with longer term growth. The policy is therefore to allocate all regular donations received from Company members towards that year's charitable effort as outlined above. Other large donations are determined on a case by case basis. This allows supporters to see that the direct funds that they have donated go immediately to charitable causes while still maintaining the capability to grow reserves. This policy is reviewed annually.

Investment powers

The Trust Deed contains no specific restrictions on the powers of the Trustees to invest.

FUTURE DEVELOPMENTS

The Trustees are continually reviewing the donations made by the charity and monitor the performance of the Trust's investment funds as indicated above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources for the charity for the period.

In preparing these financial statements the Trustees have:

- Selected suitable accounting policies and then applied them consistently ;
- Observed the methods and principles in the Charities SORP ;
- Made judgements and estimates that are reasonable and prudent ;
- Prepared the financial statements on the going concern basis ;
- Prepared the financial statements in accordance with relevant applicable accounting standards and applicable statements of recommended practice.

The Trustees are responsible for keeping proper accounting records which enable them to ensure that the financial statements comply with the Charities Act 2011 as subsequently amended.

Basis of preparation of accounts

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015 – FRS 102 version), applicable accounting standards and the Charities Act 2011. The charity has taken advantage of the Small Entity provisions of FRS 102. The financial statements are presented in Sterling (£).

Statement on going concern

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Declaration

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

Signed on behalf of the Charity's Trustees

Full name
Position

Andrew Turner
Chairman

Linyun Qiu
Treasurer

xxxxxx 2025

Independent Examiner's report to the trustees of the Worshipful Company of World Traders Charitable Trust

I report to the trustees on my examination of the accounts of the Worshipful Company of World Traders Charitable Trust (the Trust) for the year ended 30th September 2024, which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trustee'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 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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 financial statements to be reached.

G Williams DChA FCA BSc
xxxxxx 2025

Premier FD
51, Cardiff Road, Luton,
Bedfordshire, LU1 1PP

The Worshipful Company of World Traders Charitable Trust
Statement of Financial Activities for the year ended 30 September 2024

	Notes	Unrestricted Funds 30.9.24 £	Prior Year Total Funds 30.9.23 £
Income and endowments from			
Donations and Legacies	2	48,380	64,682
Investments	2	30,397	28,486
Totals		78,777	93,168
Expenditure on			
Charitable activities			
Education – Tacitus (see note * page 15)		-	98,727
Education – Other	3 / 4	53,945	52,115
Other Charitable Activities	3 / 5	41,399	29,785
Investment fees	3 / 7	9,356	9,424
Other costs	3	10,953	10,790
Totals		115,653	200,841
Net unrealised gain/(loss) on investments	7	120,613	3,705
Net (expenditure) / Income		83,737	(103,968)
Reconciliation of funds			
Total funds brought forward 1 October 2023		1,018,448	1,122,416
Total funds carried forward 30 September 2024		1,102,185	1,018,448

The Worshipful Company of World Traders Charitable Trust
Balance Sheet
As at 30 September 2024

	Notes	Total Funds 30.9.24		Prior Year Funds 30.9.23	
		£	£	£	£
Fixed assets					
Investments	7		<u>1,052,724</u>		<u>982,324</u>
Current assets					
Debtors and accrued Income	8	10,794		10,677	
Cash at bank		<u>41,818</u>		<u>28,579</u>	
		52,612		39,256	
Liabilities					
Creditors					
Amounts falling due within one year	9	3,151		3,132	
Net current assets			49,461		36,124
Total assets less current liabilities			1,102,185		1,018,448
The funds of the Charity					
Unrestricted funds			1,102,185		1,018,448
Total Charity funds			1,102,185		1,018,448

The Financial Statements for the year ended 30 September 2024 were approved and authorised for issue by the Trustees on xxxxxx 2025.

Chairman

Treasurer

The notes on the following pages 11-17 form part of these Financial Statements.

1 Accounting Policies

The following material accounting policies have been adopted, and have been applied consistently unless otherwise stated.

(a) Basis of preparation of accounts

These accounts have been prepared on the basis of historic cost (except that quoted investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (FRS102);
- and with Accounting Standards;
- and with the Charities Act 2011.

(b) Income

Income and expenditure are accounted for on an accruals basis, except that income arising on investments is credited when received and is applied to the Unrestricted Fund or to the Restricted Fund as appropriate.

Other donations are treated as Restricted Funds and dealt with in accordance with the donor's wishes.

Income from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

(c) Expenditure

Charitable Expenditure constitutes grants made by the Trustees to third parties in the furtherance of the charitable objectives of the Trust, and costs related directly to this expenditure. Grants are accounted for when they are paid.

(d) Quoted Investments

Quoted investments are included in the Balance Sheet at market value, with the annual unrealised gain or loss being credited to the Unrestricted and Restricted Funds.

(e) Taxation

As the trust is a registered charity no income or corporation tax is borne on its income (except dividend income which is taxed at source) and no capital gains tax is payable on gains made on disposal of investments. Investment income and any other income received under deduction of tax is included gross in the accounts and any tax not recovered at the accounting date is included in the balance sheet as taxation recoverable. Any VAT paid by the Trust on expenditure is included with the relevant cost.

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2024

2 Income and endowments

Donations are primarily from individuals, including Gift Aid of £8,500 (2022: £8,524), and some organisations.

Investment income is primarily dividends and interest on the Charles Stanley investments and bank interest receivable.

3 Expenditure

	Charitable Activities	Total 2024	Total 2023
	£	£	£
Grants for Educational charitable activities	53,945	53,945	52,115
Grants for other Charitable activities	41,399	41,399	29,785
Investment management fees	9,356	9,356	9,424
Other costs (note 6)	10,953	10,953	10,790
	115,653	115,653	102,114

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2024

4 Analysis of Charitable Donations – Education Other

	2024 £	2023 £
Birkbeck, University of London	4,000	4,000
Build Up	4,970	4,160
Christ's Hospital School Horsham	5,100	100
City of London Freeman's School	100	100
City of London School-prize day awards	100	-
Clio's Company	4,000	4,000
Create (Arts) Ltd	5,000	5,000
Future Frontiers	3,000	3,000
George Green School –Prize	100	100
Goodenough College	4,000	4,000
King Edward's School Witley	-	100
Livery Schools Link	125	125
Livery Skills Council	-	1,000
London Performing Academy of Music	-	750
Mansion House Scholarship	500	500
Masters' Scholarship awards	550	2,300
Open University Disabled Veterans	5,000	5,000
Skills Builder Partnership	6,400	-
Team Up	4,000	-
Treloar Trust	2,000	2,000
World of Work Conference	-	880
World Maritime University	5,000	5,000
XLP Arts Showcase	-	5,000
Young Enterprise	-	5,000
Totals	53,945	52,115

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2024

5 Analysis of Charitable Donations – Other Charitable Activities

	2024 £	2023 £
1st Rifles	1,000	1,500
28(AC) Squadron Award	500	500
28(AC) Squadron Service Funds	1,000	1,000
ABF The Soldiers' Charity	500	500
Aid for Orphans	2,000	-
All Hallows by the Tower	1,000	1,000
Barts Charity	-	900
Blind in Business	7,950	-
British Red Cross	250	250
Children's Sailing Trust	1,000	-
Chiswick Sea Cadets	500	500
City Harvest	-	750
Clapton Common Boys Club	4,804	-
Dulwich Air Cadets	-	500
First Love Foundation	-	500
Gratitude Free Groceries Hub	-	500
Hands Up Foundation	-	2,500
HMS Dauntless	1,000	1,000
HMS Dauntless Award	500	500
Hope Community Village	5,000	-
Institute of Export award	500	500
Inter Care Ltd	-	1,000
Just be a Child	5,000	-
Lord Mayor's Appeal	1,500	-
Lord Mayor's City Giving Day	-	250
Master's Discretion – remaining 2024 balance to be donated	2,750	-
Maytree Respite Centre	-	5,000
Microloan Foundation	-	3,000
Olly's Future	-	500
Parkinson's UK in memory of Former Court Assistant and Former Trust Treasurer Gwen Batchelor	-	200
RAF Benevolent Fund	-	1,000
Royal British Legion	500	500
South Georgia Heritage Trust	-	100
St. Mary-le-Bow Young Homeless project	500	500
St.Paul's Cathedral Music Fund	500	500
St Paul's Remembrance Day crosses	400	190
Sheriffs' and Records' Fund	500	500
Thames Sailing Barge Match	70	70
Trial & Error	200	-
Tuberous Sclerosis in memory of Past Master Robert Woodthorpe- Browne MBE	-	300
United Guilds Services	175	175
Weldmar Hospice in memory of Former Court Assistant Jan Dawson	-	200
West London Synagogue	-	750
World Jewish Relief	-	500
Worshipful Company of Educators-Sheriffs' Challenge	300	150

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2024

5 Analysis of Charitable Donations – Other Charitable Activities (continued)

	2024	2023
	£	£
Worshipful Company of Hackney Carriage Drivers-tour to Disneyland Paris for children with life-threatening illnesses	1,500	1,500
Totals	41,399	29,785

6 Analysis of other and support costs

	Charitable Activities	Total 2024	Total 2023
	£	£	£
Administration	4,800	4,800	4,500
Other costs	3,002	3,002	2,858
Independent examination	1,500	1,500	1,500
Accountancy	1,651	1,651	1,632
	10,953	10,953	10,790

7 Investments

	2024	2023
	£	£
<u>Charles Stanley</u>		
At 1 October	982,324	1,025,154
Tacitus funds transferred *	-	(38,199)
Income earned	29,981	28,088
Management fees	(9,356)	(9,424)
Cash drawn to unrestricted fund	(70,838)	(27,000)
Gain / (Loss) on revaluation	120,613	3705
At 30 September	1,052,724	982,324
Investments at cost	854,630	854,630

Investments comprise primarily UK equities with some North American equity, UK Government Gilts and Unit Trust holdings as well.

*It was previously agreed that as the Tacitus Lecture is a World Traders Livery Company and not a Trust event that it was sensible to hold the funds reserve within the World Traders Company. £98,727 was transferred to the World Traders Company the value of the Tacitus reserves balance as at 30th September 2022. The investment funds transferred above were the proportion of the total fund attributed to the Tacitus fund.

The Worshipful Company of World Traders Charitable Trust
Notes to the Accounts
For the year ended 30 September 2024

8 Debtors and accrued Income

	2024 £	2023 £
Gift Aid recoverable	8,493	8,379
Prepaid insurance	2,301	2,298
	<u>10,794</u>	<u>10,677</u>

9 Creditors

Amounts falling due within one year:-

	2024 £	2023 £
Accruals	<u>3,151</u>	<u>3,132</u>

10 Analysis of movements in funds

	Balance at 1 October 2023 £	Income in period £	Expenditure in period £	Unrealised (loss) / gain on investments £	Balance at 30 September 2024 £
Unrestricted Fund	1,018,448	78,784	115,653	120,613	1,102,192
Total Funds	1,018,448	78,784	115,653	120,613	1,102,192

11 Capital commitments

At 30 September 2024 there were no capital commitments (2023 none).

12 Employees

The Trust has no employees (2023 none).

13 Transactions with Trustees and related parties

No Trustee received remuneration or expenses from the Trust (2023 none). Trustee Indemnity insurance was in place throughout the year. There were no related party transactions during the year.

As described in the Trustees' Report, Trustees are normally appointed from the membership of the World Traders Company.

Trustee P Alvey is a Director of the company, Aldatum Limited, that supplies The Worshipful Company of World Traders Charitable Trust with bookkeeping services.