

Gunmakers Trust

England & Wales · Charity number 1100227

Details

Other names	THE GUNMAKERS' COMPANY CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	2003-10-21
Register	View on the Charity Commission register

Contact

Address	Proof House 48-50 Commercial Road London E1 1LP
Phone	02074812695
Email	clerk@gunmakers.org.uk
Website	https://gunmakerstrust.org/

Activities

Objects: (I) TO PROMOTE FOR THE BENEFIT FOR THE PUBLIC BENEFIT, THE IMPROVEMENT OF SPECIAL CRAFT AND TECHNICAL SKILLS EMPLOYED IN THE GUN AND ALLIED TRADES AND IN ASSOCIATED CRAFTS, BY THE PROVISION OF SCHOLARSHIPS FOR THE ADVANCEMENT OF EDUCATION OF PERSONS INVOLVED IN THESE TRADES AND CRAFTS, WHICH INCLUDE METAL WORK, WOODWORK, LEATHERWORK, CASE MAKING, ENGRAVING, COMPUTER SCIENCES CONNECTED WITH MACHINES AND BALLISTICS, AND ENVIRONMENTAL SCIENCES CONNECTED WITH NOISE AND CARTRIDGE DESIGN. (II) TO RELIEVE INDIVIDUALS CONNECTED TO THE WORSHIPFUL COMPANY OF GUNMAKERS AND THEIR FAMILIES WHO ARE IN NEED BY THE PROVISION OF GRANTS. (III) TO PROVIDE GRANTS FOR ANY CHARITABLE PURPOSES CONNECTED WITH THE MAKING OR USAGE OF GUNS. (IV) TO PROVIDE GRANTS FOR CHARITABLE PURPOSES CONNECTED WITH THE CITY OF LONDON OR OTHER PLACES IN WHICH THE WORSHIPFUL COMPANY OF GUNMAKERS IS SITUATED.

Activities: The Trust promotes the improvement of craft and technical skills employed in the gun and allied trades and in associated crafts, gives relief to individuals connected to the Worshipful Company of Gunmakers and their families and provides grants for any charitable purposes connected with the making or usage of guns, or for charitable causes in the City of London and Borough of Tower Hamlets

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE CITY OF LONDON
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£89,116	£60,260	-	-
2024-10-31	£90,235	£57,650	-	-
2023-10-31	£148,267	£50,708	-	-
2022-10-31	£112,148	£44,631	-	-
2021-10-31	£64,633	£24,066	-	-
2020-10-31	£40,468	£38,779	-	-

Trustees

Name	Role	Appointed
Robin David Melville Curtis	Chair	2023-10-03
Adam Graham Anthony		2021-04-13
Daryl Greatrex		2022-06-21
EDWARD PETER KING		2013-01-07
Francis Pearce		2023-10-03
JOHN BROWNING		
James Hayward Neale Horne		2019-02-26
Lord Harry Frederick Alan Lawson Burnham		2021-02-02
Peter Gerard Hiscocks		2023-01-17

Gunmakers Trust

England & Wales - Charity number 1100227

Accounts

**GUNMAKERS TRUST
TRUSTEE'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2025**

Registered Charity No: 1100227

GUNMAKERS TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

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GUNMAKERS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 OCTOBER 2025

REGISTERED CHARITY NUMBER	1100227
PRINCIPAL ADDRESS	Proof House 48-50 Commercial Road London E1 1LP
TRUSTEES	R D M Curtis * (Chairman) J A Browning E P King The Lord Burnham* A G Anthony* D Greatrex F A Pearce J H N Horne M Newton P G Hiscocks *Member of Finance Group
SECRETARY	A Bignold
INDEPENDENT EXAMINER	HaysMac LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
BANKER	Royal Bank of Scotland 49 Bishopsgate London EC2N 3AS
INVESTMENT MANAGER	CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

GUNMAKERS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019.

The Reference and Administrative details on page 1 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by Trust Deed dated 31 March 2003, and by amendments dated 7 October 2003 and 17 January 2006.

Its objects are to promote, for the public benefit, the improvement of the special craft and technical skills employed in the gun and allied trades and in associated crafts by the provision of bursaries for the advancement of education of persons involved in these trades and crafts; to relieve individuals connected to the Worshipful Company of Gunmakers and their families who are in need by the provision of grants; and to provide grants for any charitable purposes connected with the making, the usage, the conservation and the curatorship of guns; or purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

These objects are compatible with the aims of:

- The prevention or relief of poverty
- The advancement of education
- The advancement of the arts, culture, heritage or science
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Recruitment and appointment of new Trustees

The Trustees named on page 1 are authorised, under the Trust Deed, to appoint new Trustees in perpetuity to provide expertise or to fill vacancies arising through resignation or death of an existing Trustee. The Master of the Worshipful Company of Gunmakers for the time being is an ex officio Trustee. Appointees are all drawn from the Court and Livery of the Company and some already hold trusteeships in other charitable trusts.

Organisational structure

The strategic direction of the Charity is determined by the Trustees, who have overall responsibility for the management, administration, policy development and decision making for the Charity. A Finance Committee was established in February 2015 to advise the Trustees on financial issues.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for bursaries and one-off grants and to sanction the release of funds. More detailed work is undertaken by a series of sub groups (finance, bursaries, fund raising & grants, patrons and communications) which meet as required and whose members include Trustees or other co-opted members of the Worshipful Company of Gunmakers or individuals from the gunmaking trade.

The Trustees monitor, supervise and control the day-to-day management of the Charity.

Relationships with related parties

The operations of the Charity are linked to those of the Worshipful Company of Gunmakers, and the Charity is reliant upon the continued support of the Company to maintain its purpose. The Company's premises serve as the administrative headquarters of the Charity and provide a venue for Trustee meetings and events. All of the operational costs incurred by the Trust are either paid for directly or recharged to the Charity by the Company. However, the Charity does not account for the cost of any notional staff, facilities, or other administrative costs which might be incurred, which are donated by the Company, because such gifts cannot be measured reliably.

GUNMAKERS TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trust's contractual commitments are solely for the provision of bursaries, which are scaled at up to £5,000 per year for a maximum of 4 years. Whilst the ambition is to award ten or more concurrently, the actual figure is dictated by the funds available and demand from the industry. The current strategy where possible is to fund the ongoing bursary program via cyclical donations and other income, including from the Patrons, thus negating the risk to draw from the reserves.

Trustees' responsibilities in the preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. As such, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of the incoming resources and application of resources, for that period. In preparing those financial statements, the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent; and
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Purpose and principles

Gunmakers Trust aims to help people involved in, or wishing to enter the gun and allied trades in order to learn or improve craft and CNC based gunmaking skills, ballistics, and environmental sciences connected with noise and cartridge design; to relieve any hardship suffered by individuals or their families connected to the Worshipful Company of Gunmakers; and to make grants for any charitable purposes connected with the making or usage of guns, or for purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

Public Benefit

There are no restrictions imposed by the Trust on people who benefit from its bursaries or grants, by reason of race, gender, age, religion, disability, or sexual orientation. Applications for training bursaries can and have come from any region within the United Kingdom. Awards provide opportunities for trainees, assist in maintain important heritage crafts skills and the small businesses which are concerned with them. Grants also benefit local charitable concerns and relief for those in need who are connected with the trade.

The Trust does not make any charge for the provision of bursaries, grants or services. The Trust has not identified any detriment or harm which arises from the provision of its benefits.

GUNMAKERS TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

Development and achievements

Trustees

Trustees are increasingly expected to undertake tasks in between board meeting and through the forum of the sub groups to ensure that policy objectives are executed in a more dynamic fashion. There were no changes to the Membership of the board this year, other than a change of Chairman and appointment for the first time of a Vice Chairman of Trustees.

Bursaries for training

The provision of bursaries to help fund apprenticeships for trainee gunmakers remains the primary objective of the Trust. A full award is £5,000 per year. The duration was increased from three to four years in July 2021, with the target for the optimum number sponsored at any one time also increased from five to ten trainees. The investment reserve fund would allow us to increase this number if the demand from the industry increases dramatically. We ran a second successful 'apprentice training day' at The Proof House, something we intend to repeat on a regular basis.

Mentors

The progress of each trainee, their ongoing commitment and the support being received from their employer is monitored by a mentor appointed by the Trust. Mentors are appointees who are either Trustees or individuals closely connected with the training of gunmakers' apprentices. Employers are also required to submit to the Trust six monthly written appraisals on their respective trainees. The standard of these reports has improved much over the last years, aided by preformatted templates. From the feedback received, the Trustees are able to report that the trainees continue to develop their knowledge and skills to a high standard.

National recognition

Trustees continue to work with the Worshipful Company of Gunmakers' Certification Panel to investigate matching the training requirements of the traditional gunmaker to the requirements of nationally recognised schemes.

Communications

Information about the Trust and its objects is promulgated on its dedicated website: <https://gunmakerstrust.org/>. Fully accessible to the general public, the site supports a means of donating online either with a one off or regular payments. The news bulletin with updates and topics of interest is sent by Mailchimp to members of the Company's and a wider audience and continues to be well received. Regular support of the Trust's activities by the Master of the Company in speeches and at events has been frequent, and greatly assisted in raising awareness of the Trust and routine giving by members of the Livery.

Patrons scheme

The new target of ten or more concurrent bursaries at £5k per year requires an income of £50k to which must be added to other grants made and costs incurred. Income from donations has been historically erratic and with a decision taken to preserve invested funds, and reinvesting any income duly received, a further source of income was deemed necessary in order to meet the new objectives. To that end, Trustees have initiated a patrons scheme, with up to fifteen high net worth individual invited to join the scheme at any one time. A contribution from each of them of £25k over five years would provide the necessary annual income of £50k. The offering in return includes for example time with the Proof Master, visits to gunmakers' workshops, and a joining gift. By the year end, fourteen patrons had been retained who had committed to £350,000 in donations of which £274,988 has now been received.

Outreach and fundraising

With a relatively small livery membership from which to raise routine funds, initiatives such as the patrons scheme described above are essential to achieve the income necessary to meet objectives. Other funding and outreach activities have included the prospective sale of a rifle, currently being manufactured by John Rigby & Co (Gunmakers) Ltd utilising the skills of craftsmen who have been past recipients of the McMillan Trophy, an award made by the Worshipful Company of Gunmakers for excellence. The rifle is expected to attract a significant sum. Trustees continue to look for similar opportunities. The Charity raises funds through routine donations and a patrons scheme, alongside one-off events. Fundraising is led by trustees and volunteers; no professional fundraisers were engaged. No fundraising complaints were received in the year.

GUNMAKERS TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

Investment portfolio

Having transferred the Charity's investment portfolio to CCLA Fund Managers Ltd in May 2021, the fund has performed satisfactorily despite very turbulent market conditions. Trustees are updated regularly by the Finance Group, who in turn receive reports and briefings from the Fund Manager, both printed and face to face. The initial investment in May 2021 of £487,677 grew to £799,838 at the end of this period.

Performance Indicators and Benchmarks

The feedback received from beneficiaries and the employers of the trainees sponsored, provides a qualitative measurement of the Trust's impact. Written reports on trainees' progress are submitted for scrutiny at trustees' meetings.

Once an individual has completed training, he or she is encouraged to submit a work piece to a panel of established gunmakers from the Worshipful Company of Gunmakers for the award of Gunmakers' Certification, if the work is of a sufficiently high standard. The high standard of work submitted suggests that the quality of training, as supported by the Trust, is more than satisfactory.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 8.

As at 31 October 2025, the Trust's total funds held at the bank in its current and deposit accounts amounted to £57,349.

Donations and other income, including Gift Aid, amounting to £89,116 (2024: £90,235) was received during the period under review. Trustees wish to record their thanks to those Liverymen of the Gunmakers' Company and others who have supported the Trust, in particular the Master, Major Graham Hill, whose promotion of the Trust prompted many more individuals to contribute during the year.

Bursaries totalling £38,335 (2024: £39,102) were awarded during the year, and other charitable grants amounted to £Nil (2024: £Nil). Governance costs and other expenses amounted to £21,925 (2024: £18,548).

Reserves Policy

The Trustees have decided to hold sufficient cash at bank as a free reserve to cover the Trust's anticipated commitments, including management and administration costs, for 12 months. This figure remains under review as drawing down from reserves becomes simpler.

Investments Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The fund is managed by CCLA in a pooled approach. The objective is to provide a long term total return comprising of growth in both capital and income, with a long term total return benchmark of inflation (CPI) plus 5%. The Trustees' intent is that the investments should be allowed to grow and provide a buffer should the requirements of routine grant giving not be met by income from donations.

GUNMAKERS TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

FUTURE PLANS

Planned Activities and Events

The Trustees consider that, in the present economic climate, it is even more important that grants are available to support craft and technical skills. In line with new targets, the aim remains to move to ten or more bursaries running concurrently. Routine donations, will be much enhanced by the creation of the patrons scheme mentioned above. Trustees remain cognisant of the potential of outreach activities and will continue to pursue opportunities as they arise.

ON BEHALF OF THE BOARD:

Robin Curtis

.....
R D M Curtis
Chairman

Date: 1st May 2026

GUNMAKERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUNMAKERS TRUST

FOR THE YEAR ENDED 31 OCTOBER 2025

I report on the accounts for the year ended 31 October 2025 set out on pages 8 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee 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 STATEMENT

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:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



A.M. Broome ACA

**HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG**

Date: 1st May 2026

GUNMAKERS TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME FROM						
Income from generated funds						
Donations		59,275	-	-	59,275	76,945
Investment income	3	862	-	-	862	1,886
Gift aid		9,803	-	-	9,803	7,454
Other income		19,176	-	-	19,176	3,950
Total income		<u>89,116</u>	<u>-</u>	<u>-</u>	<u>89,116</u>	<u>90,235</u>
EXPENDITURE ON						
Charitable activities						
Training grants – institutions		(38,334)	-	-	(38,334)	(39,102)
Support costs (governance)		<u>(1,845)</u>	<u>-</u>	<u>-</u>	<u>(1,845)</u>	<u>(1,704)</u>
General expenses and other costs	2	(20,080)	-	-	(20,080)	(16,844)
Total expenditure		<u>(60,259)</u>	<u>-</u>	<u>-</u>	<u>(60,259)</u>	<u>(57,650)</u>
NET INCOME BEFORE INVESTMENT GAINS		<u>28,857</u>	<u>-</u>	<u>-</u>	<u>28,857</u>	<u>32,585</u>
Gains on Investments		<u>11,772</u>	<u>-</u>	<u>-</u>	<u>11,772</u>	<u>89,070</u>
NET INCOME		<u>40,629</u>	<u>-</u>	<u>-</u>	<u>40,629</u>	<u>121,655</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>772,877</u>	<u>19,916</u>	<u>39,177</u>	<u>831,970</u>	<u>710,315</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>813,506</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>872,599</u></u>	<u><u>831,970</u></u>

The notes form part of these financial statements on page 11.

GUNMAKERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Fixed Assets	5	2,759	4,972
Investments	6	802,077	735,210
		<u>804,836</u>	<u>740,182</u>
CURRENT ASSETS			
Stock	7	12,767	12,767
Debtors		1,775	310
Cash in hand		57,349	82,365
		<u>71,891</u>	<u>95,442</u>
CREDITORS			
Amounts falling due within one year	9	(4,128)	(3,654)
NET CURRENT ASSETS			
		<u>67,763</u>	<u>91,788</u>
NET ASSETS			
		<u>872,599</u>	<u>831,970</u>
FUNDS			
Unrestricted funds	10	813,506	772,877
Restricted funds		19,916	19,916
Endowment funds		39,177	39,177
TOTAL FUNDS			
		<u>872,599</u>	<u>831,970</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Robin Curtis

R D M Curtis
Chairman & Trustee

Date: 1st May 2026

H F A L Burnham

H F A L Burnham
Trustee

Date: 01.04.2026

The notes form part of these financial statements on pages 12 & 13.

GUNMAKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value.

The accounts are in accordance with applicable accounting standards, Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019, and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Going concern

The trustees consider that there are no material uncertainties regarding the charities ability to continue as a going concern.

The trustees have assessed at least 12 months from the approval of the financial statements considering the donation pipeline, patron commitments and liquid reserves that they consider the entity to be a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Furniture and equipment	- over 3 years
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Investments

Quoted investments are valued at their closing bid market price on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

GUNMAKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trophies are held for awards purposes. These are expected to be held for such time until consumed. These are not treated as heritage assets due to these being held for operational purposes only.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Grants

Grants are recognised as income when the charity is entitled to the funds, receipt is probable, and when the amount can be measured reliably.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER RESOURCES EXPENDED	2025	2024
	£	£
Other expenses	20,080	16,844
	<u> </u>	<u> </u>
3. INVESTMENT INCOME	2025	2024
	£	£
Bank interest	767	1,031
Other investment income	95	855
	<u> </u>	<u> </u>
	<u>862</u>	<u>1,886</u>

4. TRUSTEES' REMUNERATION, EXPENSES AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the years ended 31 October 2025 and 31 October 2024. There were also no employees or key management personnel for the years ended 31 October 2025 and 31 October 2024.

GUNMAKERS TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 OCTOBER 2025****5. TANGIBLE FIXED ASSETS**

	Equipment £	Total £
Cost		
1 November 2024	6,638	6,638
31 October 2025	<u>6,638</u>	<u>6,638</u>
Accumulated depreciation		
1 November 2024	1,666	1,666
Charge for the year	2,213	2,213
31 October 2025	<u>3,879</u>	<u>3,879</u>
Net Book Value		
31 October 2025	2,759	2,759
31 October 2024	<u><u>4,972</u></u>	<u><u>4,972</u></u>

6. INVESTMENTS

	2025 £	2024 £
At 1 November 2024	733,066	593,996
Additions in year (at cost)	55,000	50,000
Gains on investments	11,772	89,070
Listed Investments	799,838	733,066
Cash	2,239	2,144
At 31 October 2025	<u><u>802,077</u></u>	<u><u>735,210</u></u>

7. STOCKS

	2025 £	2024 £
Trophies	<u><u>12,767</u></u>	<u><u>12,767</u></u>

8. DEBTORS

	2025 £	2024 £
Trade Debtors	-	310
VAT Recoverable	1,775	-
	<u><u>1,775</u></u>	<u><u>310</u></u>

GUNMAKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade Creditors	2,214	1,740
Accruals	1,914	1,914
	<u>4,128</u>	<u>3,654</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	745,743	19,916	39,177	804,836
Current assets	71,891	-	-	71,891
Current liabilities	(4,128)	-	-	(4,128)
	<u>813,506</u>	<u>19,916</u>	<u>39,177</u>	<u>872,599</u>

2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	681,089	19,916	39,177	740,182
Current assets	95,442	-	-	95,442
Current liabilities	(3,654)	-	-	(3,654)
	<u>772,877</u>	<u>19,916</u>	<u>39,177</u>	<u>831,970</u>

11. MOVEMENT IN FUNDS

2025	At 1 November 2024 £	Net movement In funds £	At 31 October 2025 £
Unrestricted funds			
General fund	772,777	40,629	813,406
Permanent capital	100	-	100
	<u>772,877</u>	<u>40,629</u>	<u>813,506</u>
Restricted funds	19,916	-	19,916
Endowment funds	39,177	-	39,177
TOTAL FUNDS	<u>831,970</u>	<u>40,629</u>	<u>872,599</u>

GUNMAKERS TRUST

MOVEMENT IN FUNDS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

Net movement in funds, included in the above are as follows:

2025	Income	Expenditure	Gains on Investments	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	89,116	(60,259)	11,772	40,629
TOTAL FUNDS	<u>89,116</u>	<u>(60,259)</u>	<u>11,772</u>	<u>40,629</u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

Endowment funds relate to funds to be invested rather than as cash for grants.

MOVEMENT IN FUNDS

	At 1 November 2023 £	Net movement In funds £	At 31 October 2024 £
Unrestricted funds			
General fund	651,122	121,655	772,777
Permanent capital	100	-	100
	<u>651,222</u>	<u>121,655</u>	<u>772,877</u>
Restricted funds	19,916	-	19,916
Endowment funds	39,177	-	39,177
TOTAL FUNDS	<u>710,315</u>	<u>121,655</u>	<u>831,970</u>

Net movement in funds, included in the above are as follows:

2024	Income	Expenditure	Gains on Investments	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	90,235	(57,650)	89,070	121,655
TOTAL FUNDS	<u>90,235</u>	<u>(57,650)</u>	<u>89,070</u>	<u>121,655</u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

GUNMAKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2025

12. RELATED PARTY TRANSACTIONS

The Trust benefits from donated facilities and administrative support from the Worshipful Company of Gunmakers, including the use of premises for meetings and events and clerk/secretarial support. These have not been recognised in the financial statements as it is not practicable to reliably measure their value. If practicable, the trustees will seek to estimate and disclose the value of such donated services in future periods. There were no other related party transactions in the year (2024: none).

13. COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME FROM					
Income from generated funds					
Donations		76,945	-	-	76,945
Investment income	3	1,886	-	-	1,886
Gift aid		7,453	-	-	7,453
Other income		3,950	-	-	3,950
Total income		<u>90,235</u>	<u>-</u>	<u>-</u>	<u>90,235</u>
EXPENDITURE ON					
Charitable activities					
Training grants – institutions		(39,102)	-	-	(39,102)
Support costs (governance)					
Investment management and other	2	(16,844)	-	-	(16,844)
Total expenditure		<u>(57,650)</u>	<u>-</u>	<u>-</u>	<u>(57,650)</u>
NET INCOME BEFORE INVESTMENT GAINS		32,585	-	-	32,585
Gains on Investments		<u>89,070</u>	<u>-</u>	<u>-</u>	<u>89,070</u>
NET INCOME		121,655	-	-	121,655
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>651,222</u>	<u>19,916</u>	<u>39,177</u>	<u>710,315</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>772,877</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>831,970</u></u>

Gunmakers Trust

England & Wales - Charity number 1100227

Accounts

THE GUNMAKERS COMPANY CHARITABLE TRUST
TRUSTEE'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2023

Registered Charity No: 1100227

THE GUNMAKERS' COMPANY CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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THE GUNMAKERS' COMPANY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 OCTOBER 2023

REGISTERED CHARITY NUMBER 1100227

PRINCIPAL ADDRESS Proof House
48-50 Commercial Road
London
E1 1LP

TRUSTEES J H N Horne * (Chairman)
J A Browning
E P King
R Hefford-Hobbs
D M Newman
The Lord Burnham*
J H S Dalley*
A G Anthony*
D Greatrex (elected 21 June 2022)
Prof. D J Williams (elected 13th June 2023)
F A Pearce (elected 3rd October 2023)
R D N Curtis (elected 3rd October 2023)
J R B McBeath (ex officio as Master, Worshipful Company of
Gunmakers from 2 November 2022)

* Member of Finance Group

SECRETARY A Bignold

INDEPENDENT EXAMINER Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BANKER Royal Bank of Scotland
49 Bishopsgate
London
EC2N 3AS

INVESTMENT MANAGER CCLA Fund Managers Limited (from 20 May 2021)
One Angel Lane
London
EC4R 3AB

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019.

The Reference and Administrative details on page 1 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by Trust Deed dated 31 March 2003, and by amendments dated 7 October 2003 and 17 January 2006.

Its objects are to promote, for the public benefit, the improvement of the special craft and technical skills employed in the gun and allied trades and in associated crafts by the provision of bursaries for the advancement of education of persons involved in these trades and crafts; to relieve individuals connected to the Worshipful Company of Gunmakers and their families who are in need by the provision of grants; and to provide grants for any charitable purposes connected with the making, the usage, the conservation and the curatorship of guns; or purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

These objects are compatible with the aims of:

- The prevention or relief of poverty
- The advancement of education
- The advancement of the arts, culture, heritage or science
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Recruitment and appointment of new Trustees

The Trustees named on page 1 are authorised, under the Trust Deed, to appoint new Trustees in perpetuity to provide expertise or to fill vacancies arising through resignation or death of an existing Trustee. The Master of the Worshipful Company of Gunmakers for the time being is an ex officio Trustee. Appointees are all drawn from the Court and Livery of the Company and some already hold trusteeships in other charitable trusts.

Organisational structure

The strategic direction of the Charity is determined by the Trustees, who have overall responsibility for the management, administration, policy development and decision making for the Charity. A Finance Committee was established in February 2015 to advise the Trustees on financial issues.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for bursaries and one-off grants and to sanction the release of funds. More detailed work is undertaken by a series of sub groups (finance, bursaries, fund raising & grants, patrons and communications) which meet as required and whose members include Trustees or other co-opted members of the Worshipful Company of Gunmakers or individuals from the gunmaking trade.

The necessary authority required to administer the day-to-day affairs of the Charity has been delegated by the Trustees to the Secretary, Mr A Bignold, who is also the Clerk to the Worshipful Company of Gunmakers. The Secretary attends the meetings of the Trustees and reports on matters that have arisen in between times. As such, the Trustees are able to monitor, supervise and control the day-to-day management of the Charity.

Relationships with related parties

The operations of the Charity are linked to those of the Worshipful Company of Gunmakers, and the Charity is reliant upon the continued support of the Company to maintain its purpose. The Company's premises serve as the administrative headquarters of the Charity and provide a venue for Trustee meetings and events. All of the operational costs incurred by the Trust are either paid for directly or recharged to the Charity by the Company. However, the Charity does not account for the cost of any notional staff, facilities, or other administrative costs which might be incurred, which are donated by the Company, because such gifts cannot be measured reliably.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trust's contractual commitments are solely for the provision of bursaries, which are scaled at up to £5,000 per year for a maximum of 4 years. Whilst the ambition is to award up to ten concurrently, the actual figure is dictated by the funds available. In an initiative orchestrated during the year, funding underwritten by donations from the patrons, thus negating any risk of needing to draw from the reserves.

Trustees' responsibilities in the preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. As such, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of the incoming resources and application of resources, for that period. In preparing those financial statements, the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent; and
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Purpose and principles

The Gunmakers' Company Charitable Trust aims to help people involved in, or wishing to enter the gun and allied trades in order to learn or improve craft and CNC based gunmaking skills, ballistics, and environmental sciences connected with noise and cartridge design; to relieve any hardship suffered by individuals or their families connected to the Worshipful Company of Gunmakers; and to make grants for any charitable purposes connected with the making or usage of guns, or for purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

Public Benefit

There are no restrictions imposed by the Trust on people who benefit from its bursaries or grants, by reason of race, gender, age, religion, disability, or sexual orientation. Applications for training bursaries can and have come from any region within the United Kingdom. Awards provide opportunities for trainees, assist in maintain important heritage crafts skills and the small businesses which are concerned with them. Grants also benefit local charitable concerns and relief for those in need who are connected with the trade.

The Trust does not make any charge for the provision of bursaries, grants or services. The Trust has not identified any detriment or harm which arises from the provision of its benefits.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

Development and achievements

Trustees

Trustees are increasingly expected to undertake tasks in between board meeting and through the forum of the sub groups to ensure that policy objectives are executed in a more dynamic fashion. Membership of the board continues to refresh with three Trustees appointed and one further individual identified as candidates. No Trustees stepped down in this year.

Bursaries for training

The provision of bursaries to help fund apprenticeships for trainee gunmakers remains the primary objective of the Trust. A full award is £5,000 per year. The duration was increased from three to four years in July 2021, with the target for the optimum number sponsored at any one time also increased from five to ten trainees. Success fundraising through the patrons scheme which commenced during the year will allow this figure to increase further. The year under review started with six and concluded with ten, with several fresh enquiries for support in the pipeline. Further work to reach out to attract more applications is in hand.

Mentors

The progress of each trainee, their ongoing commitment and the support being received from their employer is monitored by a mentor appointed by the Trust. Mentors are appointees who are either Trustees or individuals closely connected with the training of gunmakers' apprentices. A training day for Mentors is planned for 2023 to ensure the approach is consistent and professional. Employers are also required to submit to the Trust six monthly written appraisals on their respective trainees. The standard of these reports has improved much over the last years, aided by preformatted templates. From the feedback received, the Trustees are able to report that the trainees continue to develop their knowledge and skills to a high standard.

National recognition

Trustees continue to work with the Worshipful Company of Gunmakers' Certification Panel to investigate matching the training requirements of the traditional gunmaker to the requirements of nationally recognised schemes.

Communications

Information about the Trust and its objects is promulgated on a new dedicated website: <https://gunmakerstrust.org/>. Fully accessible to the general public, the site supports a means of donating online either with a one off or regular payments. The sum of £16,960 (inc Gift Aid) was received through this means during the year. The news bulletin with updates and topics of interest is sent by Mailchimp to members of the Company's and a wider audience and continues to be well received. Regular support of the Trust's activities by the Master of the Company in speeches and at events has been frequent, and greatly assisted in raising awareness of the Trust and routine giving by members of the Livery.

Patrons scheme

The new target of ten or more concurrent bursaries at £5k per year requires an income of £50k to which must be added other grants made and costs incurred. Income from donations has been historically erratic and with a decision taken to preserve invested funds, and reinvesting any income duly received, a further source of income was deemed necessary in order to meet the new objectives. To that end, Trustees have initiated a patrons scheme, with up to fifteen high net worth individual invited to join the scheme at any one time. A contribution from each of them of £25k over five years would provide the necessary annual income of £50k. The offering in return includes for example time with the Proof Master, visits to gunmakers' workshops, and a joining gift. By the year end, fourteen patrons had been recruited and had committed to £350,000 in donations of which £230,000 has already been received. After a very successful start, the scheme continues to grow and increasing the initial target of fifteen patrons will be considered next year.

Outreach and fundraising

With a relatively small livery membership from which to raise routine funds, initiatives such as the patrons scheme described above are essential to achieve the income necessary to meet objectives. Other funding and outreach activities have included the prospective sale of a rifle, currently being manufactured by John Rigby & Co (Gunmakers) Ltd utilising the skills of craftsmen who have been past recipients of the McMillan Trophy, an award made by the Worshipful Company of Gunmakers for excellence. The rifle is expected to attract a significant sum. The Trust has also sought status as a beneficiary of the Holts Charity Clay Shoot, held each year at Sandringham. A sum of £5,000 was gratefully received by the Trust from the organiser, Mr Nick Holt, during the year. Trustees continue to look for similar opportunities.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

Investment portfolio

Having transferred the Charity's investment portfolio to CCLA Fund Managers Ltd in May 2021, the fund has performed satisfactorily despite very turbulent market conditions. Trustees are updated regularly by the Finance Group, who in turn receive reports and briefings from the Fund Manager, both printed and face to face. The initial investment in May 2021 of £487,677 grew to £542,663 by 31 October 2021 and was £593,996 the end of this period (it peaked at £617,938 in July 2023).

Performance Indicators and Benchmarks

The feedback received from beneficiaries and the employers of the trainees sponsored, provides a qualitative measurement of the Trust's impact. Written reports on trainees' progress are submitted for scrutiny at trustees' meetings.

Once an individual has completed training, he or she is encouraged to submit a work piece to a panel of established gunmakers from the Worshipful Company of Gunmakers for the award of Gunmakers' Certification, if the work is of a sufficiently high standard. The high standard of work submitted suggests that the quality of training, as supported by the Trust, is more than satisfactory.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 8.

As at 31 October 2023, the Trust's total funds held at the bank in its current and deposit accounts amounted to £66,979.

Donations and other income, including Gift Aid, amounting to £148,267 (2022: £112,148) was received during the period under review. Of this, £109,076 was from newly enrolled patrons and £26,671 was from other donations, Trustees wish to record their thanks to those Liverymen of the Gunmakers' Company and others who have supported the Trust, in particular the Master, Major Graham Hill, whose promotion of the Trust prompted many more individuals to contribute during the year.

Bursaries totalling £33,254 (2022: £28,667) were awarded during the year, and other charitable grants amounted to £Nil (2022: £2,000). Governance costs and other expenses amounted to £17,425 (2022: £13,963).

Reserves Policy

The Trustees have decided to hold sufficient cash at bank as a free reserve to cover the Trust's anticipated commitments, including management and administration costs, for 12 months. This figure remains under review as drawing down from reserves becomes simpler.

Investments Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The fund is managed by CCLA in a pooled approach. The objective is to provide a long term total return comprising of growth in both capital and income, with a long term total return benchmark of inflation (CPI) plus 5%. The Trustees' intent is that the investments should be allowed to grow and provide a buffer should the requirements of routine grant giving not be met by income from donations.

FUTURE PLANS

Planned Activities and Events

The Trustees consider that, in the present economic climate, it is even more important that grants are available to support craft and technical skills. In line with new targets, the aim remains to move to ten or more bursaries running concurrently. Routine donations, will be much enhanced by the creation of the patrons scheme mentioned above. Trustees remain cognisant of the potential of outreach activities and will continue to pursue opportunities as they arise.

ON BEHALF OF THE BOARD:

James H N Horne
.....

J H N Horne
Chairman

Date: 13 August 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GUNMAKERS' COMPANY CHARITABLE TRUST

I report on the accounts for the year ended 31 October 2023 set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee 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 STATEMENT

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:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 [and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations]; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 [and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations] and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



A.M. Broome ACA

**Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG**

Date: 13 August 2024

THE GUNMAKERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME FROM						
Income from generated funds						
Donations		143,947	-	-	143,947	104,362
Investment income	3	1,955	-	-	1,955	70
Gift aid		2,365	-	-	2,365	7,716
Other income		-	-	-	-	-
Total income		<u>148,267</u>	<u>-</u>	<u>-</u>	<u>148,267</u>	<u>112,148</u>
EXPENDITURE ON						
Charitable activities						
Charitable donation - St Giles Trust		-	-	-	-	-
Training grants – institutions		(44,541)	-	-	(44,541)	(42,592)
Other grants		-	-	-	-	-
Support costs (governance)		(1,950)	-	-	(1,950)	(2,160)
Investment management and other	2	(4,217)	-	-	(4,217)	(359)
Total expenditure		<u>(50,708)</u>	<u>-</u>	<u>-</u>	<u>(50,708)</u>	<u>(45,111)</u>
NET INCOME BEFORE INVESTMENT GAINS		97,560	-	-	97,560	67,037
Gains / (Loses) on Investments		2,863	-	-	2,863	(31,529)
NET INCOME/(EXPENDITURE)		<u>100,421</u>	<u>-</u>	<u>-</u>	<u>100,421</u>	<u>35,508</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>550,801</u>	<u>19,916</u>	<u>39,177</u>	<u>609,894</u>	<u>574,386</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>651,222</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>710,315</u></u>	<u><u>609,894</u></u>

The notes form part of these financial statements.

THE GUNMAKERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	645,286	511,134
		<u>645,286</u>	<u>511,134</u>
CURRENT ASSETS			
Cash in hand		66,979	100,680
		<u>66,979</u>	<u>100,680</u>
CREDITORS			
Amounts falling due within one year	6	(1,950)	(1,920)
		<u>65,029</u>	<u>98,760</u>
NET CURRENT ASSETS			
		<u>710,315</u>	<u>609,894</u>
NET ASSETS			
		<u>710,315</u>	<u>609,894</u>
FUNDS			
	8		
Unrestricted funds		651,222	550,801
Restricted funds		19,916	19,916
Endowment funds		39,177	39,177
		<u>710,315</u>	<u>609,894</u>
TOTAL FUNDS		<u>710,315</u>	<u>609,894</u>

The financial statements were approved by the Board of Trustees on 13 August 2024 and were signed on its behalf by:

James H N Horne

J H N Horne
Chairman & Trustee

H F A L Burnham

H F A L Burnham
Trustee

The notes form part of these financial statements.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value.

The accounts are in accordance with applicable accounting standards, Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019, and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Going concern

The trustees consider that there are no material uncertainties regarding the charities ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Quoted investments are valued at their closing bid market price on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER RESOURCES EXPENDED	2023	2022
	£	£
Investment management fee	-	-
Other expenses	4,217	359
	<u>4,217</u>	<u>359</u>
	<u><u>4,217</u></u>	<u><u>359</u></u>
3. INVESTMENT INCOME	2023	2022
	£	£
Bank interest	665	70
Other investment income	1,290	-
	<u>1,955</u>	<u>70</u>
	<u><u>1,955</u></u>	<u><u>70</u></u>
4. TRUSTEES' REMUNERATION AND BENEFITS		
There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor the year ended 31 October 2022		
Trustees' expenses		
Trustees' expenses for the year totalled £Nil (2022: £Nil).		
5. INVESTMENTS	2023	2022
	£	£
At 1 November 2022	511,134	542,663
Additions in year (at cost)	80,000	-
Disposals	-	-
Gains / (losses) on investments	2,863	(31,529)
	<u>593,997</u>	<u>511,134</u>
Listed Investments	593,997	511,134
Cash	51,290	-
	<u>645,286</u>	<u>511,134</u>
At 31 October 2022	<u><u>645,286</u></u>	<u><u>511,134</u></u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other creditors	1,950	1,920
	<u>1,950</u>	<u>1,920</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS				2023
2023	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	586,193	19,916	39,177	645,286
Current assets	66,979	-	-	66,979
Current liabilities	(1,950)	-	-	(1,950)
	<u>651,222</u>	<u>19,916</u>	<u>39,177</u>	<u>710,315</u>
	<u>651,222</u>	<u>19,916</u>	<u>39,177</u>	<u>710,315</u>

2022	Unrestricted	Restricted	Endowment	2022
	Funds	Funds	Funds	Total
	£	£	£	Funds
	£	£	£	£
Fixed assets	452,041	19,916	39,177	511,134
Current assets	100,680	-	-	100,680
Current liabilities	(1,920)	-	-	(1,920)
	<u>550,801</u>	<u>19,916</u>	<u>39,177</u>	<u>609,894</u>
	<u>550,801</u>	<u>19,916</u>	<u>39,177</u>	<u>609,894</u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

8. MOVEMENT IN FUNDS	At 1 November 2022 £	Net movement In funds £	At 31 October 2023 £
2023			
Unrestricted funds			
General fund	550,701	100,421	651,122
Permanent capital	100	-	100
	<u>550,801</u>	<u>100,421</u>	<u>651,222</u>
Restricted funds	19,916	-	19,916
Endowment funds	39,177	-	39,177
TOTAL FUNDS	<u><u>609,894</u></u>	<u><u>100,421</u></u>	<u><u>710,315</u></u>

Net movement in funds, included in the above are as follows:

2023	Income £	Expenditure £	Gains/ (Losses) on Investments £	Movement in Funds £
Unrestricted funds				
General fund	148,267	(50,708)	2,863	100,421
Restricted funds	-	-	-	-
Endowment funds	-	-	-	-
TOTAL FUNDS	<u><u>148,267</u></u>	<u><u>(50,708)</u></u>	<u><u>2,863</u></u>	<u><u>100,421</u></u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

MOVEMENT IN FUNDS	At 1 November 2021 £	Net movement In funds £	At 31 October 2022 £
2022			
Unrestricted funds			
General fund	515,193	35,508	550,701
Permanent capital	100	-	100
	<u>515,293</u>	<u>35,508</u>	<u>550,801</u>
Restricted funds	19,916	-	19,916
Endowment funds	39,177	-	39,177
TOTAL FUNDS	<u><u>574,386</u></u>	<u><u>35,508</u></u>	<u><u>609,894</u></u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

Net movement in funds, included in the above are as follows:

2022	Income	Expenditure	Gains on Investments	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	112,148	(45,111)	(31,529)	35,508
Restricted funds	-	-	-	-
Endowment funds	-	-	-	-
TOTAL FUNDS	<u>112,148</u>	<u>(45,111)</u>	<u>(31,529)</u>	<u>35,508</u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

9. COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £
INCOME FROM					
Income from generated funds					
Donations		104,362	-	-	104,362
Investment income	3	70	-	-	70
Gift aid		7,716	-	-	7,716
Other income		-	-	-	-
		<u>112,148</u>	<u>-</u>	<u>-</u>	<u>112,148</u>
Total income					
EXPENDITURE ON					
Charitable activities					
Charitable donation - St Giles Trust		-	-	-	-
Training grants – institutions		(42,592)	-	-	(42,592)
Other grants		-	-	-	-
		<u>(42,592)</u>	<u>-</u>	<u>-</u>	<u>(42,592)</u>
Support costs (governance)		(2,160)	-	-	(2,160)
Investment management and other	2	(359)	-	-	(359)
		<u>(2,519)</u>	<u>-</u>	<u>-</u>	<u>(2,519)</u>
Total expenditure		<u>(45,111)</u>	<u>-</u>	<u>-</u>	<u>(45,111)</u>
NET INCOME BEFORE INVESTMENT GAINS		67,037	-	-	67,037
Gains / (Loses) on Investments		(31,529)	-	-	(31,529)
		<u>35,508</u>	<u>-</u>	<u>-</u>	<u>35,508</u>
NET INCOME/(EXPENDITURE)					
RECONCILIATION OF FUNDS					
Total funds brought forward		515,293	19,916	39,177	574,386
		<u>550,801</u>	<u>19,916</u>	<u>39,177</u>	<u>609,894</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>550,801</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>609,894</u></u>

Gunmakers Trust

England & Wales - Charity number 1100227

Accounts

THE GUNMAKERS COMPANY CHARITABLE TRUST
TRUSTEE'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2022

Registered Charity No: 1100227

THE GUNMAKERS' COMPANY CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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THE GUNMAKERS' COMPANY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 OCTOBER 2022

REGISTERED CHARITY NUMBER 1100227

PRINCIPAL ADDRESS Proof House
48-50 Commercial Road
London
E1 1LP

TRUSTEES J H N Horne * (Chairman)
J A Browning
G M Yannaghass (stepped down 10 January 2022)
E P King
M A Venables OBE (stepped down 25 May 2022)
R Hefford-Hobbs
D M Newman
D M J Berry (stepped down 20 December 2021)
The Lord Burnham*
J H S Dalley*
A G Anthony*
D Greatrex (elected 21 June 2022)
J R B McBeath (ex officio as Master, Worshipful Company of
Gunmakers from 2 November 2022)

* Member of Finance Group

SECRETARY A J MUNDIN MVO

INDEPENDENT EXAMINER Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BANKER Royal Bank of Scotland
49 Bishopsgate
London
EC2N 3AS

INVESTMENT MANAGER CCLA Fund Managers Limited (from 20 May 2021)
One Angel Lane
London
EC4R 3AB

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019.

The Reference and Administrative details on page 1 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by Trust Deed dated 31 March 2003, and by amendments dated 7 October 2003 and 17 January 2006.

Its objects are to promote, for the public benefit, the improvement of the special craft and technical skills employed in the gun and allied trades and in associated crafts by the provision of bursaries for the advancement of education of persons involved in these trades and crafts; to relieve individuals connected to the Worshipful Company of Gunmakers and their families who are in need by the provision of grants; and to provide grants for any charitable purposes connected with the making, the usage, the conservation and the curatorship of guns; or purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

These objects are compatible with the aims of:

- The prevention or relief of poverty
- The advancement of education
- The advancement of the arts, culture, heritage or science
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Recruitment and appointment of new Trustees

The Trustees named on page 1 are authorised, under the Trust Deed, to appoint new Trustees in perpetuity to provide expertise or to fill vacancies arising through resignation or death of an existing Trustee. The Master of the Worshipful Company of Gunmakers for the time being is an ex officio Trustee. Appointees are all drawn from the Court and Livery of the Company and some already hold trusteeships in other charitable trusts.

Organisational structure

The strategic direction of the Charity is determined by the Trustees, who have overall responsibility for the management, administration, policy development and decision making for the Charity. A Finance Committee was established in February 2015 to advise the Trustees on financial issues.

The Trustees meet at least three times a year to decide on matters of policy, to set and review the annual budget, to consider applications for bursaries and one-off grants and to sanction the release of funds. More detailed work is undertaken by a series of sub groups (finance, bursaries, fund raising & grants, patrons and communications) which meet as required and whose members include Trustees or other co-opted members of the Worshipful Company of Gunmakers or individuals from the gunmaking trade.

The necessary authority required to administer the day-to-day affairs of the Charity has been delegated by the Trustees to the Secretary, Mr A J Mundin, who is also the Clerk to the Worshipful Company of Gunmakers. The Secretary attends the meetings of the Trustees and reports on matters that have arisen in between times. As such, the Trustees are able to monitor, supervise and control the day-to-day management of the Charity.

Relationships with related parties

The operations of the Charity are linked to those of the Worshipful Company of Gunmakers, and the Charity is reliant upon the continued support of the Company to maintain its purpose. The Company's premises serve as the administrative headquarters of the Charity and provide a venue for Trustee meetings and events. All of the operational costs incurred by the Trust are either paid for directly or recharged to the Charity by the Company. However, the Charity does not account for the cost of any notional staff, facilities, or other administrative costs which might be incurred, which are donated by the Company, because such gifts cannot be measured reliably.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trust's contractual commitments are solely for the provision of bursaries, which are scaled at up to £5,000 per year for a maximum of 4 years. Whilst the ambition is to award up to ten concurrently, the actual figure is dictated by the funds available. In an initiative orchestrated during the year, funding underwritten by donations from the patrons, thus negating any risk of needing to draw from the reserves.

Trustees' responsibilities in the preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. As such, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of the incoming resources and application of resources, for that period. In preparing those financial statements, the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent; and
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Purpose and principles

The Gunmakers' Company Charitable Trust aims to help people involved in, or wishing to enter the gun and allied trades in order to learn or improve craft and CNC based gunmaking skills, ballistics, and environmental sciences connected with noise and cartridge design; to relieve any hardship suffered by individuals or their families connected to the Worshipful Company of Gunmakers; and to make grants for any charitable purposes connected with the making or usage of guns, or for purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

Public Benefit

There are no restrictions imposed by the Trust on people who benefit from its bursaries or grants, by reason of race, gender, age, religion, disability, or sexual orientation. Applications for training bursaries can and have come from any region within the United Kingdom. Awards provide opportunities for trainees, assist in maintain important heritage crafts skills and the small businesses which are concerned with them. Grants also benefit local charitable concerns and relief for those in need who are connected with the trade.

The Trust does not make any charge for the provision of bursaries, grants or services. The Trust has not identified any detriment or harm which arises from the provision of its benefits.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

Development and achievements

Trustees

Trustees are increasingly expected to undertake tasks in between board meetings and through the forum of the sub groups to ensure that policy objectives are executed in a more dynamic fashion. Membership of the board continues to refresh with three Trustees stepping down during the year, one appointed and two further individuals identified as candidates. Prof Williams has been specifically selected to join the board of Trustees to take an overview of the new Trust objectives, these being the conservation and curation dimensions of historic firearms and associated ephemera.

Bursaries for training

The provision of bursaries to help fund apprenticeships for trainee gunmakers remains the primary objective of the Trust. A full award is £5,000 per year. The duration was increased from three to four years in July 2021, with the target for the optimum number sponsored at any one time also increased from five to ten trainees. Success fundraising through the patrons scheme which commenced during the year will allow this figure to increase further. The year under review started with six and concluded with six, with several fresh enquiries for support in the pipeline. Further work to reach out to attract more applications is in hand.

Mentors

The progress of each trainee, their ongoing commitment and the support being received from their employer is monitored by a mentor appointed by the Trust. Mentors are appointees who are either Trustees or individuals closely connected with the training of gunmakers' apprentices. A training day for Mentors is planned for 2023 to ensure the approach is consistent and professional. Employers are also required to submit to the Trust six monthly written appraisals on their respective trainees. The standard of these reports has improved much over the last years, aided by preformatted templates. From the feedback received, the Trustees are able to report that the trainees continue to develop their knowledge and skills to a high standard.

National recognition

Trustees continue to work with the Worshipful Company of Gunmakers' Certification Panel to investigate matching the training requirements of the traditional gunmaker to the requirements of nationally recognised schemes.

Communications

Information about the Trust and its objects is promulgated on a new dedicated website: <https://gunmakerstrust.org/>. Fully accessible to the general public, the site supports a means of donating online either with a one off or regular payments. The sum of £12,621 (less Gift Aid) was received through this means during the year. The news bulletin with updates and topics of interest is sent by Mailchimp to members of the Company's and a wider audience and continues to be well received. Regular support of the Trust's activities by the Master of the Company in speeches and at events has been frequent, and greatly assisted in raising awareness of the Trust and routine giving by members of the Livery.

Patrons scheme

The new target of ten or more concurrent bursaries at £5k per year requires an income of £50k to which must be added other grants made and costs incurred. Income from donations has been historically erratic and with a decision taken to preserve invested funds, and reinvesting any income duly received, a further source of income was deemed necessary in order to meet the new objectives. To that end, Trustees to initiate a patrons scheme, with up to ten high net worth individual invited to join the scheme at any one time. A contribution from each of them of £25k over five years would provide the necessary annual income of £50k. The offering in return will include for example time with the Proof Master, visits to gunmakers' workshops, and a joining gift. By the year end, six patrons had been recruited and had made their donations. After a very successful start, the scheme continues to grow and increasing the initial target of ten patrons will be considered next year.

Outreach and fundraising

With a relatively small livery membership from which to raise routine funds, initiatives such as the patrons scheme described above are essential to achieve the income necessary to meet objectives. Other funding and outreach activities have included the prospective sale of a rifle, currently being manufactured by John Rigby & Co (Gunmakers) Ltd utilising the skills of craftsmen who have been past recipients of the McMillan Trophy, an award made by the Worshipful Company of Gunmakers for excellence. The rifle is expected to attract a significant sum. The Trust has also sought status as a beneficiary of the Holts Charity Clay Shoot, held each year at Sandringham. A sum of £5,000 was gratefully received by the Trust from the organiser, Mr Nick Holt, during the year. The Trust is also grateful for the donation from

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

the Carp fishing weekend organised kindly by one of the Trustees. This has now become an annual event. Trustees continue to look for similar opportunities.

Investment portfolio

Having transferred the Charity's investment portfolio to CCLA Fund Managers Ltd in May 2021, the fund has performed satisfactorily despite very turbulent market conditions. Trustees are updated regularly by the Finance Group, who in turn receive reports and briefings from the Fund Manager, both printed and face to face. The initial investment in May 2021 of £487,677 grew to £542,663 by 31 October 2021 and was £511,134 at the end of this period (it peaked at £562,423 in December 2021).

Performance Indicators and Benchmarks

The feedback received from beneficiaries and the employers of the trainees sponsored, provides a qualitative measurement of the Trust's impact. Written reports on trainees' progress are submitted for scrutiny at trustees' meetings.

Once an individual has completed training, he or she is encouraged to submit a work piece to a panel of established gunmakers from the Worshipful Company of Gunmakers for the award of Gunmakers' Certification, if the work is of a sufficiently high standard. The high standard of work submitted suggests that the quality of training, as supported by the Trust, is more than satisfactory.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 8.

As at 31 October 2022, the Trust's total funds held at the bank in its current and deposit accounts amounted to £100,680.

Donations and other income, including Gift Aid, amounting to £112,148 (2021: £63,685) was received during the period under review. Of this, £74,444 was from newly enrolled patrons and £23,834 was from other donations, Trustees wish to record their thanks to those Liverymen of the Gunmakers' Company and others who have supported the Trust, in particular the Master, Major Graham Hill, whose promotion of the Trust prompted many more individuals to contribute during the year.

Bursaries totalling £28,667 (2021: £17,500) were awarded during the year, and other charitable grants amounted to £2,000 (2021: £4,500). Governance costs and other expenses amounted to £13,963 (2021: £2,035).

Reserves Policy

The Trustees have decided to hold sufficient cash at bank as a free reserve to cover the Trust's anticipated commitments, including management and administration costs, for 12 months. This figure remains under review as drawing down from reserves becomes simpler.

Investments Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The fund is managed by CCLA in a pooled approach. The objective is to provide a long term total return comprising of growth in both capital and income, with a long term total return benchmark of inflation (CPI) plus 5%. The Trustees' intent is that the investments should be allowed to grow and provide a buffer should the requirements of routine grant giving not be met by income from donations.

FUTURE PLANS

Planned Activities and Events

The Trustees consider that, in the present economic climate, it is even more important that grants are available to support craft and technical skills. In line with new targets, the aim remains to move to ten or more bursaries running concurrently. Routine donations, will be much enhanced by the creation of the patrons scheme mentioned above. Trustees remain cognisant of the potential of outreach activities and will continue to pursue opportunities as they arise.

ON BEHALF OF THE BOARD:

James H N Horne

.....

J H N Horne
Chairman

Date. 19th July 2023
.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GUNMAKERS' COMPANY CHARITABLE TRUST

I report on the accounts for the year ended 31 October 2022 set out on pages 8 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee 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 STATEMENT

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:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 [and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations]; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 [and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations] and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have 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.



A.M. Broome ACA

**Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG**

Date: 25 July 2023

THE GUNMAKERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£	£
INCOME FROM						
Income from generated funds						
Donations		104,362	-	-	104,362	61,724
Investment income	3	70	-	-	70	6,333
Gift aid		7,716	-	-	7,716	2,398
Other income		-	-	-	-	2,809
Total income		112,148	-	-	112,148	73,264
EXPENDITURE ON						
Charitable activities						
Charitable donation - St Giles Trust		-	-	-	-	-
Training grants – institutions		(42,592)	-	-	(42,592)	(17,500)
Other grants		-	-	-	-	(2,500)
Support costs (governance)		(2,160)	-	-	(2,160)	(1,440)
Investment management and other	2	(359)	-	-	(359)	(2,590)
Total expenditure		(45,111)	-	-	(45,111)	(24,030)
NET INCOME BEFORE INVESTMENT GAINS		67,037	-	-	67,037	49,234
Gains / (Loses) on Investments		(31,529)	-	-	(31,529)	75,210
NET INCOME/(EXPENDITURE)		35,508	-	-	35,508	124,444
RECONCILIATION OF FUNDS						
Total funds brought forward		515,293	19,916	39,177	574,386	449,942
TOTAL FUNDS CARRIED FORWARD		550,801	19,916	39,177	609,894	574,386

The notes form part of these financial statements.

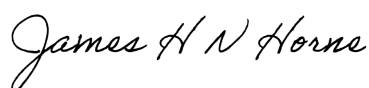
THE GUNMAKERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	511,134	542,663
		<u>511,134</u>	<u>542,663</u>
CURRENT ASSETS			
Cash in hand		100,680	33,163
		<u>100,680</u>	<u>33,163</u>
CREDITORS			
Amounts falling due within one year	6	(1,920)	(1,440)
		<u>98,760</u>	<u>31,723</u>
NET CURRENT ASSETS			
		<u>609,894</u>	<u>574,386</u>
NET ASSETS			
		<u>609,894</u>	<u>574,386</u>
FUNDS	8		
Unrestricted funds		550,801	515,293
Restricted funds		19,916	19,916
Endowment funds		39,177	39,177
		<u>609,894</u>	<u>574,386</u>
TOTAL FUNDS		<u>609,894</u>	<u>574,386</u>

The financial statements were approved by the Board of Trustees on 6th June 2023 and were signed on its behalf by:



J H N Horne
Chairman & Trustee



H F A L Burnham
Trustee

The notes form part of these financial statements.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value.

The accounts are in accordance with applicable accounting standards, Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019, and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Going concern

The trustees consider that there are no material uncertainties regarding the charities ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Quoted investments are valued at their closing bid market price on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER RESOURCES EXPENDED	2022	2021
	£	£
Investment management fee	-	2,555
Other expenses	359	35
	<u>359</u>	<u>2,590</u>

3. INVESTMENT INCOME	2022	2021
	£	£
Bank interest	70	11
Other investment income	-	6,322
	<u>70</u>	<u>6,333</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor the year ended 31 October 2021

Trustees' expenses

Trustees' expenses for the year totalled £Nil (2021: £Nil).

5. INVESTMENTS	2022	2021
	£	£
At 1 November 2021	542,663	304,924
Additions in year (at cost)	-	504,973
Disposals	-	(342,444)
Gains / (losses) on investments	(31,529)	75,210
	<u>511,134</u>	<u>542,663</u>
Listed Investments	511,134	542,663
Cash	-	-
	<u>511,134</u>	<u>542,663</u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021		
	£	£		
Other creditors	1,920	1,440		
	<u>1,920</u>	<u>1,440</u>		
7. ANALYSIS OF NET ASSETS BETWEEN FUNDS				2022
2022	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	471,957	-	39,177	511,134
Current assets	100,680	-	-	100,680
Current liabilities	(1,920)	-	-	(1,920)
	<u>570,717</u>	<u>-</u>	<u>39,177</u>	<u>609,894</u>
	<u>570,717</u>	<u>-</u>	<u>39,177</u>	<u>609,894</u>
2021	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	503,486	-	39,177	542,663
Current assets	33,163	-	-	33,163
Current liabilities	(1,440)	-	-	(1,440)
	<u>535,209</u>	<u>-</u>	<u>39,177</u>	<u>574,386</u>
	<u>535,209</u>	<u>-</u>	<u>39,177</u>	<u>574,386</u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

8. MOVEMENT IN FUNDS	At 1 November 2021 £	Net movement In funds £	At 31 October 2022 £
2022			
Unrestricted funds			
General fund	515,193	35,508	550,701
Permanent capital	100	-	100
	<u>515,293</u>	<u>35,508</u>	<u>550,801</u>
Restricted funds	19,916	-	19,916
Endowment funds	39,177	-	39,177
TOTAL FUNDS	<u><u>574,386</u></u>	<u><u>35,508</u></u>	<u><u>609,894</u></u>

Net movement in funds, included in the above are as follows:

2022	Income £	Expenditure £	Gains/ (Losses) on Investments £	Movement in Funds £
Unrestricted funds				
General fund	112,148	(45,111)	(31,529)	35,508
Restricted funds	-	-	-	-
Endowment funds	-	-	-	-
TOTAL FUNDS	<u><u>112,148</u></u>	<u><u>(45,111)</u></u>	<u><u>(31,529)</u></u>	<u><u>35,508</u></u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

MOVEMENT IN FUNDS	At 1 November 2020 £	Net movement In funds £	At 31 October 2021 £
2021			
Unrestricted funds			
General fund	429,926	85,267	515,193
Permanent capital	100	-	100
	<u>430,026</u>	<u>85,267</u>	<u>515,293</u>
Restricted funds	19,916	-	19,916
Endowment funds	-	39,177	39,177
TOTAL FUNDS	<u><u>449,942</u></u>	<u><u>124,444</u></u>	<u><u>574,386</u></u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

Net movement in funds, included in the above are as follows:

2021	Income	Expenditure	Gains on Investments	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	40,013	(24,030)	69,284	85,267
Restricted funds	-	-	-	-
Endowment funds	33,251	-	5,926	39,177
TOTAL FUNDS	<u>73,264</u>	<u>(24,030)</u>	<u>75,210</u>	<u>124,444</u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

9. COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
INCOME FROM					
Income from generated funds					
Donations		28,473	-	33,251	61,724
Investment income	3	6,333	-	-	6,333
Gift aid		2,398	-	-	2,398
Other income		2,809	-	-	2,809
Total income		<u>40,013</u>	<u>-</u>	<u>33,251</u>	<u>73,264</u>
EXPENDITURE ON					
Charitable activities					
Charitable donations - institutions		-	-	-	-
Charitable donation - St Giles Trust		-	-	-	-
Training grants – institutions		(17,500)	-	-	(17,500)
Other grants		(2,500)	-	-	(2,500)
Governance costs		<u>(1,440)</u>	<u>-</u>	<u>-</u>	<u>(1,440)</u>
Other expenditure	2	<u>(2,590)</u>	<u>-</u>	<u>-</u>	<u>(2,590)</u>
Total expenditure		<u>(24,030)</u>	<u>-</u>	<u>-</u>	<u>(24,030)</u>
NET INCOME BEFORE INVESTMENT GAINS		15,983	-	33,251	49,234
Gains on Investments		<u>69,284</u>	<u>-</u>	<u>5,926</u>	<u>75,210</u>
NET INCOME		<u>85,267</u>	<u>-</u>	<u>39,177</u>	<u>124,444</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>430,026</u>	<u>19,916</u>	<u>-</u>	<u>449,942</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>515,293</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>574,386</u></u>

Gunmakers Trust

England & Wales - Charity number 1100227

Accounts

THE GUNMAKERS COMPANY CHARITABLE TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2021

Registered Charity No: 1100227

THE GUNMAKERS' COMPANY CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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THE GUNMAKERS' COMPANY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 OCTOBER 2021

REGISTERED CHARITY NUMBER 1100227

PRINCIPAL ADDRESS Proof House
48-50 Commercial Road
London
E1 1LP

TRUSTEES J H N Horne * (Chairman) (elected 2 February 2021)
J A Browning
G M Yannaghas
E P King
J S Young* (stepped down 13 April 2021)
M A Venables OBE
R Hefford-Hobbs
H J Jones (stepped down 27 July 2021)
D M Newman
D M J Berry (elected 2 February 2021)
The Lord Burnham* (elected 2 February 2021)
J H S Dalley* (elected 2 February 2021)
A G Anthony (elected 13 April 2021)
D Greatrex (ex officio)
 (Master, Worshipful Company of Gunmakers)

* Member of Finance Committee

SECRETARY A J Muddin MVO

INDEPENDENT EXAMINER Andrew Broome ACA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BANKER Royal Bank of Scotland
49 Bishopsgate
London
EC2N 3AS

INVESTMENT MANAGER Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019.

The Reference and Administrative details on page 1 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust is constituted by Trust Deed dated 31 March 2003, and by amendments dated 7 October 2003 and 17 January 2006.

Its objects are to promote, for the public benefit, the improvement of special craft and technical skills employed in the gun and allied trades and in associated crafts by the provision of bursaries for the advancement of education of persons involved in these trades and crafts, which include metalwork, woodwork, leatherwork, case making, engraving, computer sciences connected with machinery and ballistics, and environmental sciences connected with noise and cartridge design; to relieve individuals connected to the Worshipful Company of Gunmakers and their families who are in need by the provision of grants; and to provide grants for any charitable purposes connected with the making or usage of guns, or purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

These objects are compatible with the aims of:

- The prevention or relief of poverty
- The advancement of education
- The advancement of the arts, culture, heritage or science
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Recruitment and appointment of new trustees

The trustees named on page 1 are authorised, under the Trust Deed, to appoint new trustees in perpetuity to provide expertise or to fill vacancies arising through resignation or death of an existing trustee. The Master of the Worshipful Company of Gunmakers for the time being is an ex officio trustee. Appointees are all drawn from the Court and Livery of the Company, and some already hold trusteeships in other charitable trusts.

A handbook has been produced for the information and guidance of newly appointed trustees.

Organisational structure

The strategic direction of the charity is determined by the trustees, who have overall responsibility for the management and administration, and policy and decision making for the charity. A Finance Committee was established in February 2015 to advise the trustees on all financial issues.

The trustees meet at least twice a year to decide on matters of policy, to set and review the annual budget, to consider applications for bursaries and one-off grants and to sanction the release of funds.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to the Secretary, Mr A J Mundin, who is also the Clerk to the Worshipful Company of Gunmakers.

The Secretary normally attends the meetings of the trustees and reports to the meeting on matters that have arisen in between times. As such, the trustees are able to monitor, supervise and control the day-to-day management of the charity.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Relationships with related parties

The operations of the charity are linked to those of the Company, and the charity is reliant upon the continued support of the Company to maintain its purpose. The Company's premises serve as the administrative headquarters of the charity and provide a venue for trustee meetings and events. All of the operational costs incurred by the Trust are either paid for directly or recharged to the charity by the Company. However, the Charity does not account for the cost of any notional staff, facilities, nor other administrative costs which might be incurred, or the corresponding gift-in-kind being donated by the Company, because the trustees do not feel that such gifts can be measured reliably.

Risk Management and Corporate Governance

The Trustees are collectively responsible for risk management and corporate governance matters and are assisted in this respect by the Secretary. The Trustees are satisfied that appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trust's contractual commitments are solely for the provision of bursaries, which are scaled at up to £5,000 per year for a maximum of 4 years. Whilst the ambition is to award up to ten concurrently, the actual figure is dictated by income, underwritten by donations from the Patrons, thus negating risk and avoiding any need to draw from the reserves. Patrons themselves commit to a donation of £25k over 5 years which as numbers of bursaries increases, provides certainty in respect of income.

Trustees' responsibilities in the preparation of Financial Statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations. As such, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of the incoming resources and application of resources, for that period. In preparing those financial statements, the trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent; and
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES

Purpose and principles

The Gunmakers' Company Charitable Trust aims to help people involved in, or wishing to enter the gun and allied trades, in order to learn or improve craft and CNC based gun making skills, ballistics, and environmental sciences connected with noise and cartridge design; to relieve any hardship suffered by individuals or their families connected to The Worshipful Company of Gunmakers; and to make grants for any charitable purposes connected with the making or usage of guns, or for purposes connected with the City of London or other places in which the Worshipful Company of Gunmakers is situated.

Public Benefit

There are no restrictions imposed by the Trust on people who benefit from its bursaries or grants, by reason of race, gender, age, religion, disability, or sexual orientation. Applications for training bursaries can and have come from any region within the United Kingdom.

The Trust does not make any charge for the provision of bursaries, grants or services. The Trust has not identified any detriment or harm which arises from the provision of its benefits.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Development and achievements

Bursaries for training

The provision of bursaries to help fund apprenticeships for trainee gunmakers remains the primary objective of the Trust. A full award is £5,000 per year. The duration was increased from three to four years in July 2021, with the target for the optimum number sponsored at any one time also increased from five to ten trainees. The year under review started with two trainees and concluded with six, with several fresh enquiries for support in the pipeline. The increase is in some part due to efforts to raise the profile of the scheme, but also provides reassurance that effects of the Covid-19 pandemic lock down are being overcome.

Mentors

The progress of trainees, their ongoing commitment and the support being received from their employer is monitored by the Apprentice Coordinator, who is also a Trustee, together with a team of mentors. The latter has been enhanced with new appointees who are either Trustees or individuals closely connected with the training of gunmakers' apprentices. When Covid-19 restrictions allow, they undertake workplace visits at least twice a year, and more frequently if considered necessary. Employers are also required to submit to the Trust six monthly written appraisals on their respective trainees. From the feedback received, the Trustees are able to report that the trainees continue to develop their knowledge and skills to a high standard. Further work is being conducted to improve reporting and to ease the administrative burden that this brings on small employers.

National recognition

Trustees are working with the Worshipful Company of Gunmakers' Certification Panel to investigate matching the training requirements of the traditional gunmaker, to the requirements of national recognition schemes and government funded apprenticeships.

Profile

Information about the Trust and its objects is promulgated on the Company's website at www.gunmakers.org.uk and is accessible by the general public. During the year an inaugural news Bulletin with updates and topics of interest was sent out to those on the Company's email list. The decision was also taken to enhance the Charity's online presence with a dedicated website which allow it to use its own branding and logo (also refreshed during the year). Mention of the Trust's activities by the Master at Company events has been frequent, with the aim of raising awareness and the level of routine giving by members of the Livery.

Patrons scheme

The new target of ten concurrent bursaries at £5k per year requires an income of £50k to which must be added other grants made and costs incurred. Income from donations has been historically erratic, with one-off gifts making a considerable difference to the total in some years. With the decision taken to preserve invested funds, and reinvesting any income duly received, a further source of income has been deemed necessary in order to meet the new objectives. To that end, Trustees have decided to initiate a patrons scheme. Up to ten high net worth individuals would be invited to join the scheme at any one time, each contributing £25k over five years, thus giving an annual income of £50k. The offering in return will include for example time with the Proof Master, visits to gunmakers' workshops, drinks receptions and dinner at various venues, hosting their own lunch in the Proof House and possibly a joining gift. The scheme remains in the course of development.

Investment portfolio

The decision was taken in February 2021 to review the management of the Charity's investment portfolio. To this end, six companies were invited to submit a Request for Proposal, including Investec the current managers. After a rigorous process, CCLA Fund Managers Ltd, specialists in the charity sector, were selected on the basis of their pooled approach, which suited the size of the fund, lower fees and performance.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Performance Indicators and Benchmarks

Information about the Trust and its objects is promulgated on the Company's website at www.gunmakers.org.uk, and is accessible by the general public.

The feedback we receive from beneficiaries, as well as their employers and mentors where applicable, provides a qualitative measurement of the Trust's impact. Each company and the respective apprentices are visited at least annually by their mentor / Apprentice Coordinator and written reports on progress are submitted for scrutiny at trustees' meetings.

Once an individual has completed training, he or she can submit a work piece to a panel of established gunmakers from the Worshipful Company of Gunmakers for the award of Gunmakers' Certification, if the work is of a sufficiently high standard.

FINANCIAL REVIEW

Financial Results of Activities and Events

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities on page 7.

As at 31 October 2021, the trust's funds held on its current and deposit accounts amounted to £33,163 (2020: £141,096). Total funds including long term investments amounted to £574,386 (2020: £574,386).

Unrestricted donations amounting to £28,473 (2020: £14,264). In addition, an endowment of £33,251 was received (2020: £14,177 in additional income funds raised specifically for St Giles Trust). The trustees wish to record their thanks and appreciation to those Liverymen of the Gunmakers' Company and others who have supported the Trust.

Bursaries totalling £17,500 (2020: £20,000) were awarded during the year, and other charitable grants amounted to £2,500 (2020: £1,375). Governance costs and other expenses amounted to £4,030 (2020: £4,608).

Reserves Policy

The Trustees have decided to hold sufficient cash at bank as a liquid reserve to cover the Trust's anticipated commitments, including management and administration costs, for 12 months (previously 2 years). The Trustees have elected to hold the remaining unrestricted reserves for long term investment.

Investments Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. On the recommendation of the Finance Committee, the Trustees moved its investment portfolio from Investec to CCLA in order to realise better a return and benefit from a pooled approach. The objective of the fund is to provide a long-term total return comprising of growth in both capital and income, with a long term total return benchmark of inflation (CPI) plus 5%. Investments to the value of £337,677 were transferred from the previous fund and were supplemented by £150k held in the bank. The initial investment in May 2021 of £487,677 had grown to £535,525 by the end of the period. The Trustees' intent is that the investments should be allowed to grow and provide a buffer should the requirements of routine grant giving not be met by income from donations.

THE GUNMAKERS' COMPANY CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

FUTURE PLANS

Planned Activities and Events

The Trustees consider that, in the present economic climate, it is even more important that grants are available to support craft and technical skills. In line with new targets, the aim is to move to ten bursaries running concurrently. Routine donations, will be much enhanced by the creation of the patrons scheme mentioned above.

ON BEHALF OF THE BOARD:

.
.....
J H N Horne
Chairman

Date.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GUNMAKERS' COMPANY CHARITABLE TRUST

I report on the accounts for the year ended 31 October 2021 set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustee 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 STATEMENT

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:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011 [and section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations]; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 [and section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations] and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

A.M. Broome

**Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG**

Date:

THE GUNMAKERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME FROM						
Income from generated funds						
Donations		28,473	-	33,251	62,473	28,435
Investment income	3	6,333	-	-	6,333	10,605
Gift aid		2,398	-	-	2,398	1,428
Other income		2,809	-	-	2,809	-
Total income		<u>40,013</u>	<u>-</u>	<u>33,251</u>	<u>73,264</u>	<u>40,468</u>
EXPENDITURE ON						
Charitable activities						
Charitable donation - St Giles Trust		-	-	-	-	(14,171)
Training grants – institutions		(17,500)	-	-	(17,500)	(20,000)
Other grants		(2,500)	-	-	(2,500)	-
Support costs (governance)		<u>(1,440)</u>	<u>-</u>	<u>-</u>	<u>(1,440)</u>	<u>(1,440)</u>
Investment management and other	2	<u>(2,590)</u>	<u>-</u>	<u>-</u>	<u>(2,590)</u>	<u>(3,168)</u>
Total expenditure		<u>(24,030)</u>	<u>-</u>	<u>-</u>	<u>(24,030)</u>	<u>(38,779)</u>
NET INCOME BEFORE INVESTMENT GAINS		15,983	-	33,251	49,234	1,689
Gains / (Loses) on Investments		<u>69,284</u>	<u>-</u>	<u>5,926</u>	<u>75,210</u>	<u>(16,472)</u>
NET INCOME/(EXPENDITURE)		<u>85,267</u>	<u>-</u>	<u>39,177</u>	<u>124,444</u>	<u>(14,783)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>430,026</u>	<u>19,916</u>	<u>-</u>	<u>449,942</u>	<u>464,725</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>515,293</u></u>	<u><u>19,916</u></u>	<u><u>39,177</u></u>	<u><u>574,386</u></u>	<u><u>449,942</u></u>

The notes form part of these financial statements.

THE GUNMAKERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	542,663	313,095
		<u>542,663</u>	<u>313,095</u>
CURRENT ASSETS			
Cash in hand		33,163	143,096
		<u>33,163</u>	<u>143,096</u>
CREDITORS			
Amounts falling due within one year	6	(1,440)	(6,249)
		<u>31,723</u>	<u>136,847</u>
NET CURRENT ASSETS			
		<u>574,386</u>	<u>449,942</u>
NET ASSETS			
FUNDS	8		
Unrestricted funds		515,293	430,026
Restricted funds		19,916	19,916
Endowment funds		39,177	-
		<u>574,386</u>	<u>449,942</u>
TOTAL FUNDS		<u>574,386</u>	<u>449,942</u>

The financial statements were approved by the Board of Trustees on
by:

and were signed on its behalf

G J de Jager
Chairman & Trustee

J.A. Browning
Trustee

The notes form part of these financial statements.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value.

The accounts are in accordance with applicable accounting standards, Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), second edition effective 1 January 2019, and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

Going concern

The trustees consider that there are no material uncertainties regarding the charities ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Quoted investments are valued at their closing bid market price on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER RESOURCES EXPENDED	2021	2020
	£	£
Investment management fee	2,555	3,062
Other expenses	35	106
	<u>2,590</u>	<u>3,168</u>

3. INVESTMENT INCOME	20	2020
	£	£
Bank interest	11	185
Other investment income	6,322	10,420
	<u>6,333</u>	<u>10,605</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor the year ended 31 October 2020

Trustees' expenses

Trustees' expenses for the year totalled £Nil (2020: £Nil).

5. INVESTMENTS	2021	2020
	£	£
At 1 November 2020	304,924	318,981
Additions in year (at cost)	504,973	81,574
Disposals	(342,444)	(79,159)
Gains / (losses) on investments	75,210	(16,472)
	<u>542,663</u>	<u>304,924</u>
Listed Investments	542,663	304,924
Cash	-	8,171
	<u>542,663</u>	<u>313,095</u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other creditors	1,440	6,249
	<u>1,440</u>	<u>6,249</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS				2021
2021	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	503,486	-	39,177	542,663
Current assets	33,163	-	-	33,163
Current liabilities	(1,440)	-	-	(1,440)
	<u>535,209</u>	<u>-</u>	<u>39,177</u>	<u>574,386</u>
	<u>535,209</u>	<u>-</u>	<u>39,177</u>	<u>574,386</u>

2020	Unrestricted	Restricted	Endowment	2020
	Funds	Funds	Funds	Total
	£	£	£	Funds
	£	£	£	£
Fixed assets	313,095	-	-	313,095
Current assets	121,180	21,916	-	143,096
Current liabilities	(4,249)	(2,000)	-	(6,249)
	<u>430,026</u>	<u>19,916</u>	<u>-</u>	<u>449,942</u>
	<u>430,026</u>	<u>19,916</u>	<u>-</u>	<u>449,942</u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

8. MOVEMENT IN FUNDS	At 1 November 2020 £	Net movement In funds £	At 31 October 2021 £
2021			
Unrestricted funds			
General fund	429,926	85,267	515,193
Permanent capital	100	-	100
	<u>430,026</u>	<u>85,267</u>	<u>515,293</u>
Restricted funds	19,916	-	19,916
Endowment funds	-	39,177	39,177
	<u>449,942</u>	<u>124,444</u>	<u>574,386</u>
TOTAL FUNDS	<u><u>449,942</u></u>	<u><u>124,444</u></u>	<u><u>574,386</u></u>

Net movement in funds, included in the above are as follows:

2021	Income £	Expenditure £	Gains on Investments £	Movement in Funds £
Unrestricted funds				
General fund	40,013	(24,030)	69,284	85,267
Restricted funds	-	-	-	-
Endowment funds	33,251	-	5,926	39,177
	<u>73,264</u>	<u>(24,030)</u>	<u>75,210</u>	<u>124,444</u>
TOTAL FUNDS	<u><u>73,264</u></u>	<u><u>(24,030)</u></u>	<u><u>75,210</u></u>	<u><u>124,444</u></u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

MOVEMENT IN FUNDS	At 1 November 2019 £	Net movement In funds £	At 31 October 2020 £
2020			
Unrestricted funds			
General fund	444,709	(14,783)	429,026
Permanent capital	100	-	100
	<u>444,809</u>	<u>(14,783)</u>	<u>430,026</u>
Restricted funds	19,916	-	19,916
TOTAL FUNDS	<u><u>464,725</u></u>	<u><u>(14,783)</u></u>	<u><u>449,942</u></u>

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

Net movement in funds, included in the above are as follows:

2020	Income	Expenditure	Losses on Investments	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	26,297	(24,608)	(16,472)	(14,783)
Restricted funds	14,171	(14,171)	-	-
TOTAL FUNDS	<u>40,469</u>	<u>(38,779)</u>	<u>(16,472)</u>	<u>(14,783)</u>

Incoming resources are classified as restricted where donations have specific conditions attached. Such donations are primarily made for the purpose of expenditure on bursaries.

Restricted funds relate to donations received in aid of the St Giles Trust.

9. COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
INCOME FROM				
Income from generated funds				
Donations		14,264	14,171	28,435
Investment income	3	10,605	-	10,605
Gift aid		1,428	-	1,428
Total income		<u>26,297</u>	<u>14,171</u>	<u>40,468</u>
EXPENDITURE ON				
Charitable activities				
Charitable donations - institutions		-	-	-
Charitable donation - St Giles Trust		-	(14,171)	(14,171)
Training grants – institutions		(20,000)	-	(20,000)
Governance costs		(1,440)	-	(1,440)
Other expenditure	2	(3,168)	-	(3,168)
Total expenditure		<u>(24,608)</u>	<u>(14,171)</u>	<u>(38,779)</u>
NET INCOME BEFORE INVESTMENT GAINS		1,689	-	1,689
Gains / (Loses) on Investments		(16,472)	-	(16,472)
NET INCOME		<u>(14,783)</u>	<u>-</u>	<u>(14,783)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		444,809	19,916	464,725
TOTAL FUNDS CARRIED FORWARD		<u>430,026</u>	<u>19,916</u>	<u>449,942</u>