

**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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<b>CONTENTS</b>	<b>PAGE</b>
<b>Reference and Administrative details</b>	<b>2</b>
<b>Trustees' report</b>	<b>3 - 7</b>
<b>Independent Examiner's report</b>	<b>8</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 -15</b>

## THE GUNMAKERS' COMPANY CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE YEAR ENDED 31 OCTOBER 2021

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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 Mundin 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**

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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

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### 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

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#### 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](http://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

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#### 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](http://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**

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**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:

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J H N Horne

Chairman

Date.....



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

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

The notes form part of these financial statements.

**THE GUNMAKERS COMPANY CHARITABLE TRUST****BALANCE SHEET****AS AT 31 OCTOBER 2021**

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

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#### 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**

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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.

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

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

**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).

<b>5. INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>
Listed Investments	542,663	304,924
Cash	-	8,171
	<hr/>	<hr/>
At 31 October 2021	542,663	313,095
	<hr/>	<hr/>

**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	
7. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2021	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total Funds
	£	£	£	£
Fixed assets	503,486	-	39,177	542,663
Current assets	33,163	-	-	33,163
Current liabilities	(1,440)	-	-	(1,440)
	535,209	-	39,177	574,386
2020	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total Funds
	£	£	£	£
Fixed assets	313,095	-	-	313,095
Current assets	121,180	21,916	-	143,096
Current liabilities	(4,249)	(2,000)	-	(6,249)
	430,026	19,916	-	449,942

**THE GUNMAKERS COMPANY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

**8. MOVEMENT IN FUNDS**

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

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

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

**MOVEMENT IN FUNDS**

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

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

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