

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 Haymacintyre 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)		<u>(1,950)</u>	<u>-</u>	<u>-</u>	<u>(1,950)</u>	<u>(2,160)</u>
Investment management and other	2	<u>(4,217)</u>	<u>-</u>	<u>-</u>	<u>(4,217)</u>	<u>(359)</u>
Total expenditure		<u>(50,708)</u>	<u>-</u>	<u>-</u>	<u>(50,708)</u>	<u>(45,111)</u>
NET INCOME BEFORE INVESTMENT GAINS		<u>97,560</u>	<u>-</u>	<u>-</u>	<u>97,560</u>	<u>67,037</u>
Gains / (Loses) on Investments		<u>2,863</u>	<u>-</u>	<u>-</u>	<u>2,863</u>	<u>(31,529)</u>
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			
FUNDS	8		
Unrestricted funds		651,222	550,801
Restricted funds		19,916	19,916
Endowment funds		39,177	39,177
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:



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 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
7.	ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2023	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total Funds	
	£	£	£	£	
	Fixed assets	586,193	19,916	39,177	645,286
	Current assets	66,979	-	-	66,979
	Current liabilities	(1,950)	-	-	(1,950)
	651,222	19,916	39,177	710,315	
2022	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total Funds	
	£	£	£	£	
	Fixed assets	452,041	19,916	39,177	511,134
	Current assets	100,680	-	-	100,680
	Current liabilities	(1,920)	-	-	(1,920)
	550,801	19,916	39,177	609,894	

THE GUNMAKERS COMPANY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

8. MOVEMENT IN FUNDS

2023	At 1 November 2022 £	Net movement In funds £	At 31 October 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>609,894</u>	<u>100,421</u>	<u>710,315</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>148,267</u>	<u>(50,708)</u>	<u>2,863</u>	<u>100,421</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

2022	At 1 November 2021 £	Net movement In funds £	At 31 October 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>574,386</u>	<u>35,508</u>	<u>609,894</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> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		112,148	-	-	112,148
EXPENDITURE ON					
Charitable activities					
Charitable donation - St Giles Trust		-	-	-	-
Training grants – institutions		(42,592)	-	-	(42,592)
Other grants		-	-	-	-
Support costs (governance)		(2,160)	-	-	(2,160)
Investment management and other	2	(359)	-	-	(359)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		(45,111)	-	-	(45,111)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME BEFORE INVESTMENT GAINS		67,037	-	-	67,037
Gains / (Loses) on Investments		(31,529)	-	-	(31,529)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		35,508	-	-	35,508
RECONCILIATION OF FUNDS					
Total funds brought forward		515,293	19,916	39,177	574,386
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		550,801	19,916	39,177	609,894
		<u> </u>	<u> </u>	<u> </u>	<u> </u>