

**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**

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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**

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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**

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### **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**

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#### **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**

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##### ***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**

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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 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**

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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 £
<b>INCOME FROM</b>						
<b>Income from generated funds</b>						
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
<b>Total income</b>		<u>89,116</u>	<u>-</u>	<u>-</u>	<u>89,116</u>	<u>90,235</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Training grants – institutions		(38,334)	-	-	(38,334)	(39,102)
<b>Support costs (governance)</b>		<u>(1,845)</u>	<u>-</u>	<u>-</u>	<u>(1,845)</u>	<u>(1,704)</u>
<b>General expenses and other costs</b>	2	(20,080)	-	-	(20,080)	(16,844)
<b>Total expenditure</b>		<u>(60,259)</u>	<u>-</u>	<u>-</u>	<u>(60,259)</u>	<u>(57,650)</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<u>28,857</u>	<u>-</u>	<u>-</u>	<u>28,857</u>	<u>32,585</u>
<b>Gains on Investments</b>		<u>11,772</u>	<u>-</u>	<u>-</u>	<u>11,772</u>	<u>89,070</u>
<b>NET INCOME</b>		<u>40,629</u>	<u>-</u>	<u>-</u>	<u>40,629</u>	<u>121,655</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>772,877</u>	<u>19,916</u>	<u>39,177</u>	<u>831,970</u>	<u>710,315</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>FIXED ASSETS</b>			
Fixed Assets	5	2,759	4,972
Investments	6	802,077	735,210
		<u>804,836</u>	<u>740,182</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(4,128)	(3,654)
<b>NET CURRENT ASSETS</b>		<u>67,763</u>	<u>91,788</u>
<b>NET ASSETS</b>		<u>872,599</u>	<u>831,970</u>
<b>FUNDS</b>			
Unrestricted funds	10	813,506	772,877
Restricted funds		19,916	19,916
Endowment funds		39,177	39,177
<b>TOTAL FUNDS</b>		<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

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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.

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

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##### 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.

<b>2. OTHER RESOURCES EXPENDED</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other expenses	20,080	16,844
	<hr/>	<hr/>
<b>3. INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank interest	767	1,031
Other investment income	95	855
	<hr/>	<hr/>
	862	1,886
	<hr/>	<hr/>
<b>4. TRUSTEES' REMUNERATION, EXPENSES AND BENEFITS</b>		

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**

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

**6. INVESTMENTS**

	<b>2025 £</b>	<b>2024 £</b>
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	802,077	735,210

**7. STOCKS**

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

**8. DEBTORS**

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

**GUNMAKERS TRUST**

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

**FOR THE YEAR ENDED 31 OCTOBER 2025**

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

<b>2025</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
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>

<b>2024</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
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**

<b>2025</b>	<b>At 1 November 2024 £</b>	<b>Net movement In funds £</b>	<b>At 31 October 2025 £</b>
<b>Unrestricted funds</b>			
General fund	772,777	40,629	813,406
Permanent capital	100	-	100
	<u>772,877</u>	<u>40,629</u>	<u>813,506</u>
<b>Restricted funds</b>	19,916	-	19,916
<b>Endowment funds</b>	39,177	-	39,177
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	89,116	(60,259)	11,772	40,629
<b>TOTAL FUNDS</b>	<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 £
<b>2024</b>			
<b>Unrestricted funds</b>			
General fund	651,122	121,655	772,777
Permanent capital	100	-	100
	<u>651,222</u>	<u>121,655</u>	<u>772,877</u>
<b>Restricted funds</b>	19,916	-	19,916
<b>Endowment funds</b>	39,177	-	39,177
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	90,235	(57,650)	89,070	121,655
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME FROM</b>					
<b>Income from generated funds</b>					
Donations		76,945	-	-	76,945
Investment income	3	1,886	-	-	1,886
Gift aid		7,453	-	-	7,453
Other income		3,950	-	-	3,950
<b>Total income</b>		<b>90,235</b>	<b>-</b>	<b>-</b>	<b>90,235</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Training grants – institutions		(39,102)	-	-	(39,102)
<b>Support costs (governance)</b>					
Investment management and other	2	(16,844)	-	-	(16,844)
<b>Total expenditure</b>		<b>(57,650)</b>	<b>-</b>	<b>-</b>	<b>(57,650)</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>32,585</b>	<b>-</b>	<b>-</b>	<b>32,585</b>
<b>Gains on Investments</b>		<b>89,070</b>	<b>-</b>	<b>-</b>	<b>89,070</b>
<b>NET INCOME</b>		<b>121,655</b>	<b>-</b>	<b>-</b>	<b>121,655</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>651,222</b>	<b>19,916</b>	<b>39,177</b>	<b>710,315</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>772,877</b>	<b>19,916</b>	<b>39,177</b>	<b>831,970</b>