

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales · Charity number 216614

Details

Other names	THE BENEVOLENT FUND
Status	Registered
Legal form	Other
Registered	1964-01-01
Register	View on the Charity Commission register

Contact

Address	9 Little Trinity Lane London EC4V 2AD
Phone	02072481861
Email	clerk@blacksmithscompany.co.uk
Website	blacksmithscompany.co.uk

Activities

Objects: TO PAY OR APPLY THE CAPITAL AND INCOME OR ANY PART THEREOF TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR CHARITABLE OBJECTS AS THE COMPANY SHALL THINK FIT.

Activities: TO PROVIDE FINANCIAL SUPPORT FOR TRAINEE BLACKSMITHS AND TO MAKE DONATIONS TO APPROVED CHARITIES AT THE DIRECTION OF THE TRUSTEE

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£97,577	£87,826	-	-
2024-07-31	£81,687	£68,118	-	-
2023-07-31	£120,023	£69,070	-	-
2022-07-31	£47,997	£64,555	-	-
2021-07-31	£96,724	£60,340	-	-
2020-07-31	£62,364	£49,865	-	-

Trustees

Name	Role	Appointed
Alderman Alastair John Naisbitt KING , Warden		2018-07-26
JOHN EDWARD SLATER		2024-07-25
Jane Elizabeth Davis OBE QVRM		2023-07-28
Leslie Morgan OBE DL		2025-07-24
Mark Hill Abraham		2022-07-28

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2025**

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

GENERAL INFORMATION
YEAR ENDED 31 JULY 2025

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Lt. Col. Michael White

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

INVESTMENT MANAGERS: M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

CHARITY NUMBER: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 JULY 2025**

1

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEES

The four Wardens of the Worshipful Company of Blacksmiths, who, in accordance with the successive charters granted to the Company, control the affairs of the Company are also the four individual Trustees of the Trust.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustees to acquire and dispose of investments as they, in their absolute discretion, think fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 25 July 2024 the following were appointed members of the Charity Committee:

Chairman	Court Assistant	Mr L Morgan OBE DL
Secretary	Citizen and Blacksmith	Mr J M Read
	The Gallant Clerk	Lt Col M White TD VR
	Past Prime Warden	Mr N B Whitehead
	Citizen and Blacksmith	Mrs F E Coulson
	Citizen and Blacksmith	Mr C Goodrum
	Citizen and Blacksmith	Mr I C Parmenter AWCB

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. They may nominate members of the Committee for approval by the Trustees. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEES (Continued)
YEAR ENDED 31 JULY 2025**

2

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2025

The members of the Charity Committee, as authorised by the Trustees, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £80,420 (2024: £60,169).

During the year, the Trustees made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire and Ludlow College, Hereford College of Arts, Plumpton College and Kingston Maurward College.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £51,580 (2024: £38,559).

ASSET COVER FOR FUNDS

On behalf of the Trustees the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of their fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets held in M&G Charifund and M&G Charibond units were converted into cash by 31 July 2025 in preparation for the appointment of new investment managers.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2025 the net asset value of the Unrestricted Fund was £484,747 (2024: £500,101)

The members of the Charity Committee are seeking to increase donations to the Charitable Trust. Donors are encouraged to enter into a long-term commitment and take advantage of the provisions of the Gift Aid regulations to enhance the value of their donations to the Trust.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2025

3.

**STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS**

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

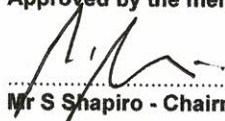
In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:



.....
Mr S Shapiro - Chairman of the Charity Committee

Approved by the Court of Wardens on 20/5/26 and signed on behalf of The Worshipful Company of Blacksmiths:



.....
Mr M H Abraham - Prime Warden (2024-25)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST
FOR THE YEAR ENDED 31 JULY 2025**

4

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.


Graham Atkin FCA
Crane & Partners

**Chartered Accountants
Registered Auditors**

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ
20 May 2026

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME FROM					
Voluntary income	3	16,500	52,719	69,219	58,577
Investment income	4	27,512	271	27,783	23,110
Other income	5	575	-	575	-
TOTAL		44,587	52,990	97,577	81,687
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	28,570	51,850	80,420	60,169
Operational activities	7	7,406	-	7,406	7,949
TOTAL		35,976	51,850	87,826	68,118
NET INCOME		8,611	1,140	9,751	13,569
Transfers between funds		(24,131)	24,131	-	-
Gains/(losses) on investment assets		166	(166)	-	17,868
Net movement in funds		(15,354)	25,105	9,751	31,437
Fund balances brought forward		500,101	24,328	524,429	492,992
Fund balances carried forward		484,747	49,433	534,180	524,429


**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**BALANCE SHEET
AS AT 31 JULY 2025**

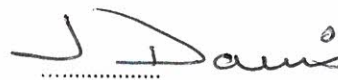
	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	8		-		406,199
CURRENT ASSETS					
Debtors	9	45,750		32,000	
Cash at bank and in hand		514,485		90,910	
		<u>560,235</u>		<u>122,910</u>	
LESS CURRENT LIABILITIES					
Creditors - amounts falling due within one year	10	<u>26,055</u>		<u>4,680</u>	
NET CURRENT ASSETS			534,180		118,230
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>534,180</u>		<u>524,429</u>
FUNDS					
Unrestricted fund					
General purpose fund	12	478,149		493,503	
Benevolence fund	12	6,598		6,598	
		<u>484,747</u>		<u>500,101</u>	
Restricted fund					
Scottish bequest	12	14,000		14,000	
Education and training fund	12	-		-	
St. Paul's Cathedral	12	25,000		-	
Gabriel Masterclass	12	10,433		10,328	
		<u>49,433</u>		<u>24,328</u>	
		<u>534,180</u>		<u>524,429</u>	

Approved by the Wardens of The Worshipful Company of Blacksmiths

M H Abraham, Prime Warden (2024-25)



J E Davis, Renter Warden (2024-25)



7.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2025**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities Act 2011.

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	2025		2024	
	£	£	£	£
Donations				
During the year the following donations were received				
to restricted funds				
Education and training gift aid	25,219		11,622	
St Paul's Cathedral Chorister Trust	13,750		-	
Taxation recoverable on St Paul's	11,250		-	
Taxation recoverable on gift aid	2,500		2,500	
		52,719		14,122
to unrestricted funds				
Donation from Clifford Champion Trust	16,500		16,500	
Tax recovered on donations	-		27,000	
Donations re. benevolence fund	-		955	
		16,500		44,455
		69,219		58,577

4 Investment income

	2025		2024	
	£	£	£	£
Investment income	5,274		20,732	
Profit and loss on disposal of investments	20,706		-	
Bank interest	1,803		2,378	
		27,783		23,110

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

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NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2025

5 Other income	2025	2024
	£	£
Other income	575	-
	<u>575</u>	<u>-</u>
6 Charitable donations and grants	2025	2024
	£	£
Unrestricted funds		
Standing donations		
BABA	600	1,200
Blacksmiths Guild	1,000	-
City and Guilds	300	300
City of London Police Widows & Widowers Fund	600	250
Elworthy Sword Trophy Competition	2,500	2,500
High Ground	1,500	1,500
Livery Food Initiative	2,500	2,500
London Metropolitan Archives and Guildhall Library	250	600
Lord Mayor's appeal	1,800	1,800
Royal British Legion: City of London Branch	500	500
Sheriffs' and Recorder's Fund	600	600
Sons of the Clergy	250	250
St. Andrew by the Wardrobe	450	450
St. Paul's Cathedral	600	600
The Lord Mayor's Big Curry Lunch	6,500	3,000
Treloar Trust	1,000	1,000
Trustees of the United Guilds	210	210
Urban Crafts Foundation	-	1,000
Whizz Kids	350	350
	<u>21,510</u>	<u>18,610</u>
Other appeals		
Cameron Pearson (Peter Rayner)	3,600	-
Historic Royal Palaces	300	-
Livery Charity Conference	160	-
	<u>4,060</u>	<u>-</u>
Mr M H Abraham		
(Prime Warden) Recommended Charity List		
Mid Essex Riding For the Disabled Association	1,000	-
Breast Friends	2,000	-
Crisis	-	500
Epilepsy Society	-	500
Stroke Association	-	500
Cancer Research UK	-	500
Homeless Vets UK	-	500
Royal Marines	-	500
	<u>3,000</u>	<u>3,000</u>
Total payments from general fund	<u>28,570</u>	<u>21,610</u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

9.

NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2025

6 Charitable donations and grants (Cont.)	2025	2024
	£	£
Total payments from general fund	28,570	21,610
Payments from benevolence fund re. hardship grants	-	-
Total payments from unrestricted funds	<u>28,570</u>	<u>21,610</u>
Restricted funds		
Education and training bursaries	51,850	38,559
Gabriel Masterclass	-	-
Total payments from restricted funds	<u>51,850</u>	<u>38,559</u>
Total payments	<u>80,420</u>	<u>60,169</u>
7 Operational activities	2025	2024
	£	£
Secretary stipend	5,000	4,000
Accountancy	1,440	1,440
Independent Examiner's report	840	840
Bank charges	126	119
Other expenses	-	1,550
Meeting expenses	-	-
	<u>7,406</u>	<u>7,949</u>
8 Investments	2025	2024
	£	£
Historical cost of investments	<u>-</u>	<u>350,000</u>
Market value of investments	<u>-</u>	<u>406,199</u>
9 Debtors	2025	2024
	£	£
Tax recoverable	45,750	32,000
	<u>45,750</u>	<u>32,000</u>
10 Creditors	2025	2024
	£	£
Accruals	2,160	2,160
Bursaries	1,875	600
Other creditors	22,020	1,920
	<u>26,055</u>	<u>4,680</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2025**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds				Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	St Paul's Cathedral	Scottish Bequest £	
Investments	(8,270)	-	-	8,270	-	-	-
Debtors	34,500	-	-	-	11,250	-	45,750
Cash at bank	476,099	6,598	1,875	2,163	13,750	14,000	514,485
Creditors	(24,180)	-	(1,875)	-	-	-	(26,055)
Fund balance	478,149	6,598	-	10,433	25,000	14,000	534,180

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

St. Paul's Cathedral

The Champion Discretionary Trust donated the sum of £25,000 to support for a boy and a girl chorister at St Paul's Cathedral.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Movements in Funds					Balance 31.07.25 £
	Balance 01.08.24 £	Incoming Resources £	Resources Expended £	Movement In Investments £	Transfers £	
Restricted funds	£	£	£	£	£	£
Education and Training	-	27,719	(51,850)	-	24,131	-
Scottish Bequest	14,000	-	-	-	-	14,000
St Paul's Cathedral Choriste	-	25,000	-	-	-	25,000
Gabriel Masterclass	10,328	271	-	(166)	-	10,433
Total restricted funds	24,328	52,990	(51,850)	(166)	24,131	49,433
Unrestricted funds						
General fund	493,503	44,587	(35,976)	166	(24,131)	478,149
Benevolent fund	6,598	-	-	-	-	6,598
Total unrestricted funds	500,101	44,587	(35,976)	166	(24,131)	484,747
Total Funds	524,429	97,577	(87,826)	-	-	534,180

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2025**

13 Restricted funds

	2025		2024	
	£	£	£	£
Education and training fund				
Balance brought forward				
Income:				
Education and training gift aid	25,219		11,622	
Tax recoverable	2,500		2,500	
		<u>27,719</u>		<u>14,122</u>
		27,719		14,122
Expenditure:				
Herefordshire College of Technology	48,850		35,559	
Plumpton College	-		-	
Kingston Maurward College	3,000		3,000	
Unpaid bursaries	-		-	
		<u>(51,850)</u>		<u>(38,559)</u>
Overall deficit on fund		<u>(24,131)</u>		<u>(24,437)</u>
Transfer from general fund		24,131		24,437
Balance carried forward				
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
St Paul's Cathedral Chorister Trust				
Donation From Champion Discretionary Trust		25,000		
Gabriel Masterclass				
Balance brought forward	10,328		9,723	
Investment income	271		299	
Movement in investments Masterclass	(166)		306	
Balance carried forward		<u>10,433</u>		<u>10,328</u>
Total		<u>49,433</u>		<u>24,328</u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2024**

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**GENERAL INFORMATION
YEAR ENDED 31 JULY 2024**

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Lt. Col. Michael White

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

INVESTMENT MANAGERS: M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Pinsent Masons
30 Aylesbury Street
London
EC1R 0ER

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

CHARITY NUMBER: 216614

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

FOR THE YEAR ENDED 31 JULY 2024

4

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.


Graham Atkin FCA
Crane & Partners

Chartered Accountants
Registered Auditors

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

21 May 2025

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Voluntary income	3	44,455	14,122	58,577	100,329
Investment income	4	22,811	299	23,110	19,694
Other income	5	-	-	-	-
TOTAL		67,266	14,421	81,687	120,023
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	21,610	38,559	60,169	62,535
Operational activities	7	7,949	-	7,949	6,535
TOTAL		29,559	38,559	68,118	69,070
NET INCOME		37,707	(24,138)	13,569	50,953
Transfers between funds		(24,437)	24,437	-	-
Gains/(losses) on investment assets		17,562	306	17,868	(16,958)
Net movement in funds		30,832	605	31,437	33,995
Fund balances brought forward		469,269	23,723	492,992	458,997
Fund balances carried forward		500,101	24,328	524,429	492,992

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**BALANCE SHEET
AS AT 31 JULY 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	8		406,199		388,422
CURRENT ASSETS					
Debtors	9	32,000		2,500	
Cash at bank and in hand		<u>90,910</u>		<u>127,590</u>	
		122,910		130,090	
LESS CURRENT LIABILITIES					
Creditors - amounts falling due within one year	10		<u>4,680</u>		<u>25,520</u>
NET CURRENT ASSETS			118,230		104,570
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>524,429</u>		<u>492,992</u>
FUNDS					
Unrestricted fund					
General purpose fund	12		493,503		463,626
Benevolence fund	12		<u>6,598</u>		<u>5,643</u>
			500,101		469,269
Restricted fund					
Scottish bequest	12		14,000		14,000
Education and training fund	12		-		-
Gabriel Masterclass	12		<u>10,328</u>		<u>9,723</u>
			24,328		23,723
			<u>524,429</u>		<u>492,992</u>

Approved by the Wardens of The Worshipful Company of Blacksmiths

R D Tunks, Prime Warden (2023-24)



M H Abraham, Renter Warden (2023-24)



**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2024**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities Act 2011.

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	2024		2023	
	£	£	£	£
Donations				
During the year the following donations were received to restricted funds				
Education and training gift aid	11,622		18,133	
Taxation recoverable on gift aid	2,500		3,106	
		14,122		21,239
to unrestricted funds				
Donation from Clifford Champion Trust	16,500		16,500	
Tax recovered on donations	27,000		41,955	
Clifford Champion distribution	-		20,000	
Donations re. benevolence fund	955		635	
		44,455		79,090
		58,577		100,329

4 Investment income

	2024		2023	
	£	£	£	£
Investment income		20,732		18,922
Bank interest		2,378		772
		23,110		19,694

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2024**

5	Other income	2024	2023
		£	£
	Other income	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
6	Charitable donations and grants	2024	2023
		£	£
	Unrestricted funds		
	Standing donations		
	BABA	1,200	600
	Blacksmiths Guild	-	1,000
	City and Guilds	300	300
	City of London Police Widows & Widowers Fund	250	-
	Elworthy Sword Trophy Competition	2,500	1,200
	High Ground	1,500	1,500
	Livery Food Initiative	2,500	2,500
	London Metropolitan Archives and Guildhall Library	600	600
	Lord Mayor's appeal	1,800	1,800
	Royal British Legion: City of London Branch	500	500
	Sheriffs' and Recorder's Fund	600	600
	Sons of the Clergy	250	500
	St. Andrew by the Wardrobe	450	450
	St. Paul's Cathedral	600	600
	The Lord Mayor's Big Curry Lunch	3,000	1,500
	Treloar Trust	1,000	1,000
	Trustees of the United Guilds	210	210
	Urban Crafts Foundation	1,000	1,000
	Whizz Kids	350	350
		<u>18,610</u>	<u>16,210</u>
	Other appeals		
	DEC Turkey-Syria Earthquake Appeal	-	1,000
		<u>-</u>	<u>1,000</u>
		<u>-</u>	<u>1,000</u>
	Mr R D Tunks		
	(Prime Warden) Recommended Charity List		
	Guide Dogs for the Blind	-	500
	Asthma Relief	-	500
	Children with Cancer	-	1,000
	Prostate Cancer	-	1,000
	Crisis	500	
	Epilepsy Society	500	-
	Stroke Association	500	-
	Cancer Research UK	500	-
	Homeless Vets UK	500	
	Royal Marines	500	-
		<u>3,000</u>	<u>3,000</u>
		<u>3,000</u>	<u>3,000</u>
	Total payments from general fund	<u>21,610</u>	<u>20,210</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2024**

6 Charitable donations and grants (Cont.)	2024	2023
	£	£
Total payments from general fund	21,610	20,210
Payments from benevolence fund re. hardship grants	-	1,000
Total payments from unrestricted funds	<u>21,610</u>	<u>21,210</u>
Restricted funds		
Education and training bursaries	38,559	41,325
Gabriel Masterclass	-	-
Total payments from restricted funds	<u>38,559</u>	<u>41,325</u>
Total payments	<u><u>60,169</u></u>	<u><u>62,535</u></u>
7 Operational activities	2024	2023
	£	£
Secretary stipend	4,000	4,000
Accountancy	1,440	1,440
Independent Examiner's report	840	840
Bank charges	119	125
Other expenses	1,550	-
Meeting expenses	-	130
	<u>7,949</u>	<u>6,535</u>
8 Investments	2024	2023
	£	£
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>406,199</u>	<u>388,422</u>
9 Debtors	2024	2023
	£	£
Tax recoverable	32,000	2,500
	<u>32,000</u>	<u>2,500</u>
10 Creditors	2024	2023
	£	£
Accruals	2,160	24,920
Bursaries	600	600
Other creditors	1,920	-
	<u>4,680</u>	<u>25,520</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2024**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds			Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	Scottish Bequest £	
Investments	398,034	-	-	8,165	-	406,199
Debtors	32,000	-	-	-	-	32,000
Cash at bank	67,549	6,598	600	2,163	14,000	90,910
Creditors	(4,080)	-	(600)	-	-	(4,680)
Fund balance	493,503	6,598	-	10,328	14,000	524,429

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Balance 01.08.23 £	Movements in Funds			Balance 31.07.24 £
		Incoming Resources £	Resources Expended £	Movement In Investments £	
Restricted funds	£	£	£	£	£
Education and Training	-	14,122	(38,559)	-	24,437
Scottish Bequest	14,000	-	-	-	-
Gabriel Masterclass	9,723	299	-	306	-
Total restricted funds	23,723	14,421	(38,559)	306	24,328
Unrestricted funds					
General fund	463,626	66,311	(29,559)	17,562	(24,437)
Benevolent fund	5,643	955	-	-	-
Total unrestricted funds	469,269	67,266	(29,559)	17,562	(24,437)
Total Funds	492,992	81,687	(68,118)	17,868	-

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2024**

13 Restricted funds

	2024		2023	
	£	£	£	£
Education and training fund				
Balance brought forward		-		11,963
Income:				
Education and training gift aid	11,622		18,133	
Tax recoverable	2,500		3,106	
	<u>14,122</u>		<u>3,106</u>	
		14,122		21,239
Expenditure:				
Herefordshire College of Technology	35,559		33,500	
Plumpton College	-		8,100	
Kingston Maurward College	3,000		-	
Unpaid bursaries	-		(275)	
	<u>(38,559)</u>		<u>(275)</u>	
Overall deficit on fund		(24,437)		(8,123)
Transfer from general fund		24,437		8,123
Balance carried forward		-		-
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
Gabriel Masterclass				
Balance brought forward	9,723		10,001	
Investment income	299		216	
Movement in investments Masterclass	306		(494)	
	<u>-</u>		<u>-</u>	
Balance carried forward		10,328		9,723
Total		<u>24,328</u>		<u>23,723</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE
YEAR ENDED 31 JULY 2024**

1.

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEE

The Worshipful Company of Blacksmiths is the Trustee of the Trust. Four Wardens, in accordance with the successive Charters granted to the Company, control the affairs of the Company.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustee to acquire and dispose of investments as it, in its absolute discretion, thinks fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 27 July 2023 the following were appointed members of the Charity Committee:

Leslie Morgan OBE DL	Court Assistant	Chairman
Lt Col Michael White TD VR	The Gallant Clerk	Secretary
Frances Elaine Coulson	Court Assistant	
Ian Clive Parmenter AWCB	Liveryman	
Hector Ian Samuel Robb	Liveryman	
Nigel Baldwin Whitehead	Past Prime Warden	

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes.

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. In conjunction with the Prime Warden he nominates members of the Committee. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2024**

2.

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2024

The members of the Charity Committee, as authorised by the Trustee, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £60,169 (2023: £62,535).

During the year the Trustee made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire College of Technology. Students at Kingston Maurward College also received Bursary payments.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £38,559 (2023: £41,325).

ASSET COVER FOR FUNDS

On behalf of the Trustee the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of his fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions.

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets are invested in M&G Charifund and M&G Charibond units. The members of the Finance Committee monitor the performance of these investments and report to the members of the Charity Committee and the Wardens on a regular basis.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2024 the net asset value of the Unrestricted Fund was £500,101 (2023: £477,392).

The members of the Charity Committee are seeking to increase the capital held in the Education Fund of the Trust. Donors are encouraged to enter a long-term commitment and to take advantage of the provisions of the Gift Aid regulations to enhance the value to the Trust of their donations. Such contributions are held in the Education Fund which is a restricted fund.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2024

3.

STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:



Mr L Morgan OBE DL - Chairman of the Charity Committee

21 MAY 2025

Approved by the Court of Wardens on and signed on behalf of The Worshipful Company of Blacksmiths:



Mr R D Tunks - Prime Warden (2023-24)

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

Charity Number: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2023**

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**GENERAL INFORMATION
YEAR ENDED 31 JULY 2023**

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Lt. Col. Michael White

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

INVESTMENT MANAGERS: M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Pinsent Masons
30 Aylesbury Street
London
EC1R 0ER

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

CHARITY NUMBER: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE
YEAR ENDED 31 JULY 2023**

1.

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEE

The Worshipful Company of Blacksmiths is the Trustee of the Trust. Four Wardens, in accordance with the successive Charters granted to the Company, control the affairs of the Company.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustee to acquire and dispose of investments as it, in its absolute discretion, thinks fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 5 July 2001 the following were appointed members of the Charity Committee:

Nigel Baldwin Whitehead	Past Prime Warden	
Lt. Col. Michael White	The Learned Clerk	Secretary
Col. Jane Elizabeth Davis OBE QVRM TD DL	Court Assistant	Chairman
Frances Elaine Coulson	Liveryman	
Dean Hollington	Liveryman	
Leslie Morgan OBE DL	Court Assistant	
Hector Ian Samuel Robb	Liveryman	

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes.

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. In conjunction with the Prime Warden he nominates members of the Committee. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2023**

2.

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2023

The members of the Charity Committee, as authorised by the Trustee, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £62,535 (2022: £58,315).

During the year the Trustee made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire College of Technology. Students at Plumpton College also received Bursary payments.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £41,325 (2022: £33,975).

ASSET COVER FOR FUNDS

On behalf of the Trustee the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of his fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions.

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets are invested in M&G Charifund and M&G Charibond units. The members of the Finance Committee monitor the performance of these investments and report to the members of the Charity Committee and the Wardens on a regular basis.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2023 the net asset value of the Unrestricted Fund was £477,392 (2022: £423,033).

The members of the Charity Committee are seeking to increase the capital held in the Education Fund of the Trust. Donors are encouraged to enter a long-term commitment and to take advantage of the provisions of the Gift Aid regulations to enhance the value to the Trust of their donations. Such contributions are held in the Education Fund which is a restricted fund.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2023

3.

STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.


Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:


.....
Col. Jane Davis OBE QVRM TD DL - Chairman of the Charity Committee

22/5/24
Approved by the Court of Wardens on and signed on behalf of The Worshipful Company of Blacksmiths:


.....
Mr J A H Richardson - Prime Warden (2022-23)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST
FOR THE YEAR ENDED 31 JULY 2023**

4.

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.


Graham Atkin FCA
Crane & Partners

Chartered Accountants
Registered Auditors

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ
.....

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

5.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Voluntary income	3	79,090	21,239	100,329	31,410
Investment income	4	19,478	216	19,694	16,587
Other income	5	-	-	-	-
TOTAL		98,568	21,455	120,023	47,997
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	21,210	41,325	62,535	58,315
Operational activities	7	6,535	-	6,535	6,240
TOTAL		27,745	41,325	69,070	64,555
NET INCOME					
Transfers between funds		70,823	(19,870)	50,953	(16,558)
Gains/(losses) on investment assets		(8,123)	8,123	-	-
		(16,464)	(494)	(16,958)	(22,596)
Net movement in funds		46,236	(12,241)	33,995	(39,154)
Fund balances brought forward		423,033	35,964	458,997	498,151
Fund balances carried forward		469,269	23,723	492,992	458,997

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

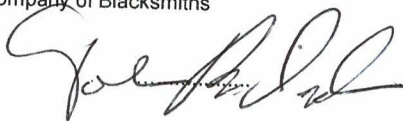
6.

BALANCE SHEET
AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	8		388,422		405,379
CURRENT ASSETS					
Debtors	9		2,500		5,000
Cash at bank and in hand			<u>127,590</u>		<u>80,828</u>
			<u>130,090</u>		<u>85,828</u>
LESS CURRENT LIABILITIES					
Creditors - amounts falling due within one year	10		<u>25,520</u>		<u>32,210</u>
NET CURRENT ASSETS					
			<u>104,570</u>		<u>53,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u><u>492,992</u></u>		<u><u>458,997</u></u>
FUNDS					
Unrestricted fund					
General purpose fund	12		463,626		417,025
Benevolence fund	12		<u>5,643</u>		<u>6,008</u>
			<u>469,269</u>		<u>423,033</u>
Restricted fund					
Scottish bequest	12		14,000		14,000
Education and training fund	12		-		11,963
Gabriel Masterclass	12		<u>9,723</u>		<u>10,001</u>
			<u>23,723</u>		<u>35,964</u>
			<u><u>492,992</u></u>		<u><u>458,997</u></u>

Approved by the Wardens of The Worshipful Company of Blacksmiths

J A H Richardson, Prime Warden (2022-23)



R Tunks, Renter Warden (2022-23)



**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

7.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities Act 2011.

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	2023		2022	
	£	£	£	£
Donations				
During the year the following donations were received to restricted funds				
Education and training gift aid	18,133		12,490	
Taxation recoverable on gift aid	<u>3,106</u>		<u>2,500</u>	
		21,239		14,990
to unrestricted funds				
Donation from Clifford Champion Trust	16,500		16,000	
Tax recovered on donations	41,955		-	
Clifford Champion distribution	20,000		-	
Donations re. benevolence fund	<u>635</u>		<u>420</u>	
		79,090		16,420
		<u>100,329</u>		<u>31,410</u>

4 Investment income

	2023		2022	
	£	£	£	£
Investment income	18,922		16,571	
Bank interest	772		16	
		<u>19,694</u>		<u>16,587</u>

5 Other income

	2023		2022	
	£	£	£	£
Other income	-		-	
		<u>-</u>		<u>-</u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

8.

NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2023

6 Charitable donations and grants	2023	2022
	£	£
Unrestricted funds		
Standing donations		
BABA		-
Blacksmiths Guild	600	
City and Guilds	1,000	600
City of London Police Widows & Widowers Fund	300	300
Elworthy Sword Trophy Competition	-	250
High Ground	1,200	1,200
Livery Food Initiative	1,500	-
London Metropolitan Archives and Guildhall Library	2,500	-
Lord Mayor's appeal	600	600
Royal British Legion: City of London Branch	1,800	1,800
Sheriffs' and Recorder's Fund	500	360
Sons of the Clergy	600	600
St. Andrew by the Wardrobe	500	180
St. Paul's Cathedral	450	360
The Lord Mayor's Big Curry Lunch	600	600
Treloar Trust	1,500	1,500
Trustees of the United Guilds	1,000	480
Urban Crafts Foundation	210	210
Whizz Kids	1,000	1,000
	350	300
	<u>16,210</u>	<u>10,340</u>
Other appeals		
Army Cadets Charitable Trust	-	500
Individual Bursary Request (ref Ian Parmenter)	-	1,000
Maytree Respite Centre	-	1,000
LEAP Confronting Conflict	-	500
Restoration of Gate, Walled Garden, Copped Hall, Essex	-	1,000
Aldgate Primary School Appeal 2022	-	1,000
Attend	-	500
DEC Ukraine Appeal	-	1,000
DEC Turkey-Syria Earthquake Appeal	1,000	-
Becket Pageant	-	1,000
	<u>1,000</u>	<u>7,500</u>
Mr J A H Richardson		
(Prime Warden) Recommended Charity List		
Guide Dogs for the Blind	500	300
Sam Beare Hospice, Woking	-	500
Asthma Relief	500	-
Children with Cancer	1,000	-
Prostate Cancer	1,000	-
St Paul's Cathedral Chorister Trust	-	750
Church of St Andrew by the Wardrobe	-	500
Trees for Cities	-	450
London Air Ambulance	-	500
	<u>3,000</u>	<u>3,000</u>
Total payments from general fund	<u>20,210</u>	<u>20,840</u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

9.

NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2023

6 Charitable donations and grants (Cont.)	2023	2022
	£	£
Total payments from general fund	20,210	20,840
Payments from benevolence fund re. hardship grants	1,000	3,500
Total payments from unrestricted funds	<u>21,210</u>	<u>24,340</u>
Restricted funds		
Education and training bursaries	41,325	33,975
Gabriel Masterclass	-	-
Total payments from restricted funds	<u>41,325</u>	<u>33,975</u>
Total payments	<u><u>62,535</u></u>	<u><u>58,315</u></u>
7 Operational activities	2023	2022
	£	£
Secretary stipend	4,000	4,000
Accountancy	1,440	1,320
Independent Examiner's report	840	840
Bank charges	125	80
Meeting expenses	130	-
	<u>6,535</u>	<u>6,240</u>
8 Investments	2023	2022
	£	£
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>388,422</u>	<u>405,379</u>
9 Debtors	2023	2022
	£	£
Tax recoverable	2,500	5,000
	<u>2,500</u>	<u>5,000</u>
10 Creditors	2023	2022
	£	£
Accruals	24,920	20,710
Bursaries	600	11,500
	<u>25,520</u>	<u>32,210</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

10.

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2023**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds			Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	Scottish Bequest £	
Investments	380,653	-	-	7,769	-	388,422
Debtors	2,500	-	-	-	-	2,500
Cash at bank	105,393	5,643	600	1,954	14,000	127,590
Creditors	(24,920)	-	(600)	-	-	(25,520)
Fund balance	463,626	5,643	-	9,723	14,000	492,992

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Balance 01.08.22 £	Movements in Funds			Transfers £	Balance 31.07.23 £
		Incoming Resources £	Resources Expended £	Movement In Investments £		
Restricted funds						
Education and Training	11,963	21,239	(41,325)	-	8,123	-
Scottish Bequest	14,000	-	-	-	-	14,000
Gabriel Masterclass	10,001	216	-	(494)	-	9,723
Total restricted funds	35,964	21,455	(41,325)	(494)	8,123	23,723
Unrestricted funds						
General fund	417,025	97,933	(26,745)	(16,464)	(8,123)	463,626
Benevolent fund	6,008	635	(1,000)	-	-	5,643
Total unrestricted funds	423,033	98,568	(27,745)	(16,464)	(8,123)	469,269
Total Funds	458,997	120,023	(69,070)	(16,958)	-	492,992

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

11.

NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2023

13 Restricted funds

	2023		2022	
	£	£	£	£
Education and training fund				
Balance brought forward		11,963		30,948
Income:				
Education and training gift aid	18,133		12,490	
Tax recoverable	3,106		2,500	
		<u>21,239</u>	<u>14,990</u>	
Expenditure:		33,202		45,938
Herefordshire College of Technology	33,500		29,900	
Plumpton College	8,100		7,000	
Kingston Maurward	-		2,750	
Unpaid bursaries	(275)		(5,675)	
		<u>(41,325)</u>	<u>(33,975)</u>	
Overall deficit on fund		(8,123)		11,963
Transfer from general fund		8,123		-
Balance carried forward		-		<u>11,963</u>
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
Gabriel Masterclass				
Balance brought forward	10,001		10,553	
Investment income	216		153	
Movement in investments	(494)		(705)	
Masterclass	-		-	
Balance carried forward		<u>9,723</u>	<u>10,001</u>	
Total		<u>23,723</u>	<u>35,964</u>	

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2022**

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**GENERAL INFORMATION
YEAR ENDED 31 JULY 2022**

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Ms J Moffatt

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

**INVESTMENT
MANAGERS:** M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Pinsent Masons
30 Aylesbury Street
London
EC1R 0ER

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

CHARITY NUMBER: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE
YEAR ENDED 31 JULY 2022**

1.

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEE

The Worshipful Company of Blacksmiths is the Trustee of the Trust. Four Wardens, in accordance with the successive Charters granted to the Company, control the affairs of the Company.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustee to acquire and dispose of investments as it, in its absolute discretion, thinks fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 5 July 2001 the following were appointed members of the Charity Committee:

Nigel Baldwin Whitehead	Past Prime Warden	
Jillian Deborah Cerey Moffatt	The Learned Clerk	Secretary
Col. Jane Elizabeth Davis OBE QVRM TD DL	Court Assistant	Chairman
Frances Elaine Coulson	Liveryman	
Dean Hollington	Liveryman	
Christopher Rowland Jeal	Honorary Court Assistant	(Deceased 10 May 2022)
Leslie Morgan OBE DL	Court Assistant	
Hector Ian Samuel Robb	Liveryman	

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes.

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. In conjunction with the Prime Warden he nominates members of the Committee. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2022**

2.

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2022

The members of the Charity Committee, as authorised by the Trustee, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £58,315 (2021: £54,180).

During the year the Trustee made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire College of Technology. Students at Plumpton College also received Bursary payments.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £33,975 (2021: £30,000).

ASSET COVER FOR FUNDS

On behalf of the Trustee the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of his fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions.

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets are invested in M&G Charifund and M&G Charibond units. The members of the Finance Committee monitor the performance of these investments and report to the members of the Charity Committee and the Wardens on a regular basis.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2022 the net asset value of the Unrestricted Fund was £423,033 (2021: £442,650).

The members of the Charity Committee are seeking to increase the capital held in the Education Fund of the Trust. Donors are encouraged to enter a long-term commitment and to take advantage of the provisions of the Gift Aid regulations to enhance the value to the Trust of their donations. Such contributions are held in the Education Fund which is a restricted fund.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2022**

3.

**STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS**

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:



.....
Col. Jane Davis OBE QVRM TD DL - Chairman of the Charity Committee

Approved by the Court of Wardens on 17 May 2023 and signed on behalf of The Worshipful Company of Blacksmiths:



.....
Mr A W J (Jim) Cook - Prime Warden (2021-22)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST
FOR THE YEAR ENDED 31 JULY 2022**

4.

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Graham Atkin FCA
Crane & Partners

Chartered Accountants
Registered Auditors

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ
17 May 2023

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME FROM					
Voluntary income	3	16,420	14,990	31,410	30,745
Investment income	4	16,434	153	16,587	15,738
Other income	5	-	-	-	-
TOTAL		32,854	15,143	47,997	46,483
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	24,340	33,975	58,315	54,180
Operational activities	7	6,240	-	6,240	6,160
TOTAL		30,580	33,975	64,555	60,340
NET INCOME		2,274	(18,832)	(16,558)	(13,857)
Gains/(losses) on investment assets		(21,891)	(705)	(22,596)	50,241
Net movement in funds		(19,617)	(19,537)	(39,154)	36,384
Fund balances brought forward		442,650	55,501	498,151	461,767
Fund balances carried forward		423,033	35,964	458,997	498,151

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**BALANCE SHEET
AS AT 31 JULY 2022**

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	8		405,379			427,976	
CURRENT ASSETS							
Debtors	9		5,000			2,500	
Cash at bank and in hand			<u>80,828</u>			<u>73,785</u>	
			85,828			76,285	
LESS CURRENT LIABILITIES							
Creditors - amounts falling due within one year	10		<u>32,210</u>			<u>6,110</u>	
NET CURRENT ASSETS				53,618		70,175	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>458,997</u>		<u>498,151</u>	
FUNDS							
Unrestricted fund							
General purpose fund	12		417,025			433,562	
Benevolence fund	12		<u>6,008</u>			<u>9,088</u>	
			423,033			442,650	
Restricted fund							
Scottish bequest	12		14,000			14,000	
Education and training fund	12		11,963			30,948	
Gabriel Masterclass	12		<u>10,001</u>			<u>10,553</u>	
			35,964			55,501	
			<u>458,997</u>			<u>498,151</u>	

Approved by the Wardens of The Worshipful Company of Blacksmiths



17 May 2023

A W J Cook, Prime Warden (2021-22)



17 May 2023

J A H Richardson, Renter Warden (2021-22)

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities Act 2011.

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	2022		2021	
	£	£	£	£
Donations				
During the year the following donations were received to restricted funds				
Education and training gift aid	12,490		13,462	
Taxation recoverable on gift aid	2,500		2,500	
		14,990		15,962
to unrestricted funds				
Donation from Clifford Champion Trust	16,000		13,750	
Donations re. benevolence fund	420		1,033	
		16,420		14,783
		31,410		30,745

4 Investment income

	2022		2021	
	£	£	£	£
Investment income		16,571		15,729
Bank interest		16		9
		16,587		15,738

5 Other income

	2022		2021	
	£	£	£	£
		-		-
		-		-

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2022**

6 Charitable donations and grants	2022 £	2021 £
Unrestricted funds		
Standing donations		
Blacksmiths Guild	600	600
City and Guilds	300	300
City of London Police Widows & Widowers Fund	250	250
Elworthy Sword Trophy Competition	1,200	-
London Metropolitan Archives and Guildhall Library	600	600
Lord Mayor's appeal	1,800	1,800
Royal British Legion: City of London Branch	360	360
Sheriffs' and Recorder's Fund	600	600
Sons of the Clergy	180	180
St. Andrew by the Wardrobe	360	360
St. Paul's Cathedral	600	600
Treloar Trust	480	480
Trustees of the United Guilds	210	-
Whizz Kids	300	300
The Lord Mayor's Big Curry Lunch	1,500	750
	<u>9,340</u>	<u>7,180</u>
Other appeals		
Royal British Legion Poppy Appeal	-	1,500
GUTS (Fighting Bowel Cancer)	-	500
Livery Schools Links - Digital Divide Campaign	-	1,500
Second Chance	-	500
Horse Rangers Assoc	-	500
150mm Challenge Exhib Book	-	1,000
London Legal Support Trust	-	500
Urban Crafts Foundation	-	5,000
Guild of St Bartholomew's Hospital	-	500
Tower Hamlet Friends and Neighbours	-	2,000
Deafblind UK	-	500
Ambition, Aspire, Achieve	-	500
Breast Cancer Haven	-	500
British Liver Trust	-	500
City Music Foundation	-	350
Common Earth	-	1,150
Army Cadets Charitable Trust	500	-
Individual Bursary Request (ref Ian Parmenter)	1,000	-
Maytree Respite Centre	1,000	-
LEAP Confronting Conflict	500	-
Restoration of Gate, Walled Garden, Copped Hall, Essex	1,000	-
Aldgate Primary School Appeal 2022	1,000	-
Attend	500	-
DEC Ukraine Appeal	1,000	-
Becket Pageant	1,000	-
Urban Crafts Foundation	1,000	-
	<u>8,500</u>	<u>17,000</u>
Mr A W J (Jim) Cook (Prime Warden) Recommended Charity List		
Guide Dogs for the Blind	300	-
Sam Beare Hospice, Woking	500	-
St Paul's Cathedral Chorister Trust	750	-
Church of St Andrew by the Wardrobe	500	-
Trees for Cities	450	-
London Air Ambulance	500	-
	<u>3,000</u>	<u>-</u>
Total payments from general fund	<u>20,840</u>	<u>24,180</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2022**

6 Charitable donations and grants (Cont.)	2022 £	2021 £
Total payments from general fund	20,840	24,180
Payments from benevolence fund re. hardship grants	<u>3,500</u>	<u>-</u>
Total payments from unrestricted funds	<u>24,340</u>	<u>24,180</u>
Restricted funds		
Education and training bursaries	33,975	30,000
Gabriel Masterclass	<u>-</u>	<u>-</u>
Total payments from restricted funds	<u>33,975</u>	<u>30,000</u>
Total payments	<u><u>58,315</u></u>	<u><u>54,180</u></u>
7 Operational activities	2022 £	2021 £
Secretary stipend	4,000	4,000
Accountancy	1,320	1,320
Independent Examiner's report	840	840
Bank charges	80	-
	<u>6,240</u>	<u>6,160</u>
8 Investments	2022 £	2021 £
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>405,379</u>	<u>427,976</u>
9 Debtors	2022 £	2021 £
Tax recoverable	5,000	2,500
	<u>5,000</u>	<u>2,500</u>
10 Creditors	2022 £	2021 £
Accruals	20,710	2,660
Bursaries	11,500	3,450
	<u>32,210</u>	<u>6,110</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2022**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds			Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	Scottish Bequest £	
Investments	397,332	-	-	8,047	-	405,379
Debtors	5,000	-	-	-	-	5,000
Cash at bank	35,403	6,008	23,463	1,954	14,000	80,828
Creditors	(20,710)	-	(11,500)	-	-	(32,210)
Fund balance	417,025	6,008	11,963	10,001	14,000	458,997

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Movements in Funds					Balance 31.07.22 £
	Balance 01.08.21 £	Incoming Resources £	Resources Expended £	Movement In Investments £	Transfers £	
Restricted funds						
Education and Training	30,948	14,990	(33,975)	-	-	11,963
Scottish Bequest	14,000	-	-	-	-	14,000
Gabriel Masterclass	10,553	153	-	(705)	-	10,001
<i>Total restricted funds</i>	55,501	15,143	(33,975)	(705)	-	35,964
Unrestricted funds						
General fund	433,562	32,434	(27,080)	(21,891)	-	417,025
Benevolent fund	9,088	420	(3,500)	-	-	6,008
<i>Total unrestricted funds</i>	442,650	32,854	(30,580)	(21,891)	-	423,033
Total Funds	498,151	47,997	(64,555)	(22,596)	-	458,997

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2022**

13 Restricted funds

	2022		2021	
	£	£	£	£
Education and training fund				
Balance brought forward		30,948		44,986
Income:				
Education and training gift aid	12,490		13,462	
Tax recoverable	2,500		2,500	
		<u>14,990</u>		<u>15,962</u>
		45,938		60,948
Expenditure:				
Herefordshire College of Technology	29,900		21,275	
Plumpton College	7,000		8,725	
Kingston Maurward	2,750		-	
Unpaid bursaries	(5,675)		-	
		<u>(33,975)</u>		<u>(30,000)</u>
Balance carried forward		11,963		30,948
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
Gabriel Masterclass				
Balance brought forward	10,553		10,520	
Investment income	153		209	
Movement in investments Masterclass	(705)		(176)	
	<u>-</u>		<u>-</u>	
Balance carried forward		<u>10,001</u>		<u>10,553</u>
Total		<u><u>35,964</u></u>		<u><u>55,501</u></u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2021**

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

GENERAL INFORMATION
YEAR ENDED 31 JULY 2021

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Ms J Moffatt

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

INVESTMENT MANAGERS: M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Pinsent Masons
30 Aylesbury Street
London
EC1R 0ER

Wedlake Bell
71 Queen Victoria Street
London
EC4V 4AY

CHARITY NUMBER: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE
YEAR ENDED 31 JULY 2021**

1.

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEE

The Worshipful Company of Blacksmiths is the Trustee of the Trust. Four Wardens, in accordance with the successive Charters granted to the Company, control the affairs of the Company.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustee to acquire and dispose of investments as it, in its absolute discretion, thinks fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 5 July 2001 the following were appointed members of the Charity Committee:

Nigel Baldwin Whitehead	Past Prime Warden	Chairman	(Resigned 31 July 2021)
Jillian Deborah Cerey Moffatt	The Learned Clerk	Secretary	
Jane Elizabeth Davis OBE QVRM TD DL	Court Assistant		(Appointed as Chairman 1 August 2021)
Frances Elaine Coulson	Liveryman		
Dean Hollington	Liveryman		
Peter Giles Hurford OBE	Liveryman		(Resigned 10 February 2021)
Christopher Rowland Jeal	Honorary Court Assistant		(Deceased 10 May 2022)
Leslie Morgan OBE DL	Court Assistant		
Hector Ian Samuel Robb	Liveryman		

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes.

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. In conjunction with the Prime Warden he nominates members of the Committee. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2021**

2.

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2021

The members of the Charity Committee, as authorised by the Trustee, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £54,180 (2020: £43,825).

During the year the Trustee made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire College of Technology. Students at Plumpton College also received Bursary payments.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £30,000 (2020: £21,150).

ASSET COVER FOR FUNDS

On behalf of the Trustee the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of his fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions.

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets are invested in M&G Charifund and M&G Charibond units. The members of the Finance Committee monitor the performance of these investments and report to the members of the Charity Committee and the Wardens on a regular basis.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2021 the net asset value of the Unrestricted Fund was £442,650 (2020: £392,261).

The members of the Charity Committee are seeking to increase the capital held in the Education Fund of the Trust. Donors are encouraged to enter a long-term commitment and to take advantage of the provisions of the Gift Aid regulations to enhance the value to the Trust of their donations. Such contributions are held in the Education Fund which is a restricted fund.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2021

3.

**STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS**

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

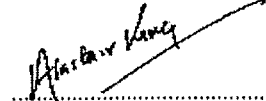
The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:



.....
N B Whitehead - Chairman of the Charity Committee

Approved by the Court of Wardens on 25 May 2022 and signed on behalf of The Worshipful Company of Blacksmiths:



.....
Alderman Alastair King DL - Prime Warden (2020-21)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST
FOR THE YEAR ENDED 31 JULY 2021**

4.

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Graham Atkin FCA
Crane & Partners

**Chartered Accountants
Registered Auditors**

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ
25 May 2022

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
INCOME FROM					
Voluntary income	3	14,783	15,962	30,745	43,520
Investment income	4	15,529	209	15,738	18,544
Other income	5	-	-	-	300
TOTAL		30,312	16,171	46,483	62,364
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	24,180	30,000	54,180	43,825
Operational activities	7	6,160	-	6,160	6,040
TOTAL		30,340	30,000	60,340	49,865
NET INCOME		(28)	(13,829)	(13,857)	12,499
Gains/(losses) on investment assets		50,417	(176)	50,241	(58,920)
Net movement in funds		50,389	(14,005)	36,384	(46,421)
Fund balances brought forward		392,261	69,506	461,767	508,188
Fund balances carried forward		442,650	55,501	498,151	461,767

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

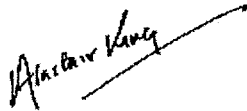
BALANCE SHEET
AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	8		427,976		377,735
CURRENT ASSETS					
Debtors	9	2,500		7,458	
Cash at bank and In hand		<u>73,785</u>		<u>85,739</u>	
		76,285		93,197	
LESS CURRENT LIABILITIES					
Creditors - amounts falling due within one year	10	<u>6,110</u>		<u>9,165</u>	
NET CURRENT ASSETS			70,175		84,032
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>498,151</u>		<u>461,767</u>
FUNDS					
Unrestricted fund					
General purpose fund	12		433,562		384,206
Benevolence fund	12		<u>9,088</u>		<u>8,055</u>
			442,650		392,261
Restricted fund					
Scottish bequest	12		14,000		14,000
Education and training fund	12		30,948		44,986
Gabriel Masterclass	12		<u>10,553</u>		<u>10,520</u>
			55,501		69,506
			<u>498,151</u>		<u>461,767</u>

Approved by the Wardens of The Worshipful Company of Blacksmiths

25 May 2022

Alderman A J N King DL, Prime Warden (2020-21)



25 May 2022

A W J Cook, Renter Warden (2020-21)



**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	2021		2020	
	£	£	£	£
Donations				
During the year the following donations were received to restricted funds				
Education and training gift aid	13,462		11,850	
Taxation recoverable on gift aid	2,500		2,546	
		15,962		14,396
to unrestricted funds				
Donation from Clifford Champion Trust	13,750		27,500	
Other donations re. general fund	-		1,069	
Donations re. benevolence fund	1,033		555	
		14,783		29,124
		30,745		43,520

4 Investment income

	2021		2020	
	£	£	£	£
Investment income	15,729		18,379	
Bank interest	9		165	
		15,738		18,544

5 Other income

	2021		2020	
	£	£	£	£
Bank compensation payments	-		300	
		-		300

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2021**

6 Charitable donations and grants	2021	2020
	£	£
Unrestricted funds		
Standing donations		
Blacksmiths Guild	600	500
City and Guilds	300	250
City of London Police Widows & Widowers Fund	250	200
Elworthy Sword Trophy Competition	-	1,000
London Metropolitan Archives and Guildhall Library	600	500
Lord Mayor's appeal	1,800	1,500
Royal British Legion: City of London Branch	360	300
Sheriffs' and Recorder's Fund	600	500
Sons of the Clergy	180	150
St. Andrew by the Wardrobe	360	300
St. Paul's Cathedral	600	500
Treloar Trust	480	400
Trustees of the United Guilds	-	175
Whizz Kids	300	250
The Lord Mayor's Big Curry Lunch	750	500
	<u>7,180</u>	<u>7,025</u>
Other appeals		
Royal British Legion Poppy Appeal	1,500	-
GUTS (Fighting Bowel Cancer)	500	-
Livery Schools Links - Digital Divide Campaign	1,500	-
Second Chance	500	-
Horse Rangers Assoc	500	-
150mm Challenge Exhib Book	1,000	-
London Legal Support Trust	500	-
Urban Crafts Foundation	5,000	-
Guild of St Bartholomew's Hospital	500	-
Tower Hamlet Friends and Neighbours	2,000	-
Medway Queen Preservation Society	-	250
Polka Children's Theatre	-	250
Deafblind UK	500	500
The Stuart Low Trust	-	1,000
Combat Stress	-	500
Crisis (PPW Nigel Whitehead Skydive)	-	1,000
Dover Sholem Community Trust	-	500
Guild of Handicraft Trust	-	300
London Play	-	250
The Medaille Trust	-	250
St Paul's Cathedral Covid Memorial Appeal	-	1,000
FANY (PRVC)	-	500
St John's Covid Appeal	-	500
Lord Mayor's Livery Kitchen Initiative	-	1,000
London Scottish House Appeal	-	500
London Youth Rowing	-	400
Ironbridge Gorge Museum Trust Emergency Appeal	-	250
Nehemiah Project	-	300
Cherished Memories	-	300
Ambition, Aspire, Achieve	500	300
Breast Cancer Haven	500	-
British Liver Trust	500	-
City Music Foundation	350	-
Common Earth	1,150	-
Hereford Make	-	250
Computers for Southwark	-	1,500
Jack Sampson Grant / Ironbridge Museum	-	250
Fraud Advisory Panel	-	1,000
Newham Ability Football Club	-	500
	<u>17,000</u>	<u>13,350</u>
Dr Nicholas Land		
(Prime Warden) Recommended Charity List		
Lord Mayor's Appeal	-	1,500
Calpe House	-	500
	<u>-</u>	<u>2,000</u>
Total payments from general fund	<u>24,180</u>	<u>22,375</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2021**

6 Charitable donations and grants (Cont.)	2021	2020
	£	£
Total payments from general fund	24,180	22,375
Adjustments to donations	-	(1,200)
Payments from benevolence fund re. hardship grants	-	500
Total payments from unrestricted funds	<u>24,180</u>	<u>21,675</u>
Restricted funds		
Education and training bursaries	30,000	21,150
Gabriel Masterclass	-	1,000
Total payments from restricted funds	<u>30,000</u>	<u>22,150</u>
Total payments	<u><u>54,180</u></u>	<u><u>43,825</u></u>
7 Operational activities	2021	2020
	£	£
Secretary stipend	4,000	4,000
Accountancy	1,320	1,260
Independent Examiner's report	840	780
	<u>6,160</u>	<u>6,040</u>
8 Investments	2021	2020
	£	£
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>427,976</u>	<u>377,735</u>
9 Debtors	2021	2020
	£	£
Tax recoverable	2,500	7,458
	<u>2,500</u>	<u>2,413</u>
10 Creditors	2021	2020
	£	£
Accruals	2,660	8,790
Bursaries	<u>3,450</u>	<u>375</u>
	<u>6,110</u>	<u>9,165</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2021**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds			Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	Scottish Bequest £	
Investments	419,377	-	-	8,599	-	427,976
Debtors	2,500	-	-	-	-	2,500
Cash at bank	14,345	9,088	34,398	1,954	14,000	73,785
Creditors	(2,660)	-	(3,450)	-	-	(6,110)
Fund balance	433,562	9,088	30,948	10,553	14,000	498,151

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Movements in Funds					Balance 31.07.21 £
	Balance 01.08.20 £	Incoming Resources £	Resources Expended £	Movement In Investments £	Transfers £	
Restricted funds	£	£	£	£	£	£
Education and Training	44,986	15,962	(30,000)	-	-	30,948
Scottish Bequest	14,000	-	-	-	-	14,000
Gabriel Masterclass	10,520	209	-	(176)	-	10,553
Total restricted funds	69,506	16,171	(30,000)	(176)	-	55,501
Unrestricted funds						
General fund	384,206	29,279	(30,340)	50,417	-	433,562
Benevolent fund	8,055	1,033	-	-	-	9,088
Total unrestricted funds	392,261	30,312	(30,340)	50,417	-	442,650
Total Funds	461,767	46,483	(60,340)	50,241	-	498,151

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2021**

13 Restricted funds

	2021		2020	
	£	£	£	£
Education and training fund				
Balance brought forward		44,986		51,740
Income:				
Education and training gift aid	13,462		11,850	
Tax recoverable	2,500		2,546	
		<u>15,962</u>		<u>14,396</u>
		60,948		66,136
Expenditure:				
Herefordshire College of Technology	21,275		15,000	
Plumpton College	8,725		5,250	
Kingston Maurward	-		750	
Bursaries previously provided for	-		150	
		<u>(30,000)</u>		<u>(21,150)</u>
Balance carried forward		30,948		44,986
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
Gabriel Masterclass				
Balance brought forward	10,520		11,170	
Investment income	209		195	
Movement in investments	(176)		155	
Masterclass	-		(1,000)	
Balance carried forward		<u>10,553</u>		<u>10,520</u>
Total		<u>55,501</u>		<u>69,506</u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST

England & Wales - Charity number 216614

Accounts

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2020**

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**GENERAL INFORMATION
YEAR ENDED 31 JULY 2020**

TRUSTEE: The Worshipful Company of Blacksmiths

SECRETARY: Ms J Moffatt

ADDRESS: 9 Little Trinity Lane
London
EC4V 2AD

BANKERS: HSBC Bank Plc
1 - 3 Bishopsgate
London
EC2N 3AQ

Cafcash Ltd
Kingshill
West Malling
Kent
ME19 4TA

INDEPENDENT EXAMINER: Graham Atkin FCA
Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

**INVESTMENT
MANAGERS:** M&G Securities Ltd
P O Box 9038
Chelmsford
Essex CM99 2XF

SOLICITORS: Pinsent Masons
30 Aylesbury Street
London
EC1R 0ER

CHARITY NUMBER: 216614

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE
YEAR ENDED 31 JULY 2020**

1.

STRUCTURE MANAGEMENT AND GOVERNANCE

CONSTITUTION

The Charitable Trust of The Worshipful Company of Blacksmiths is constituted by a Declaration of Trust dated 4 April 1957 and was registered on 29th September 1988 with the Registration number 216614.

TRUSTEE

The Worshipful Company of Blacksmiths is the Trustee of the Trust. Four Wardens, in accordance with the successive Charters granted to the Company, control the affairs of the Company.

INVESTMENT POWERS

The investment powers of the Trust are set out in the Trust Deed which permits the Trustee to acquire and dispose of investments as it, in its absolute discretion, thinks fit.

MANAGEMENT OF THE TRUST

In accordance with the Court resolution of 5 July 2001 the following were appointed members of the Charity Committee:

Nigel Baldwin Whitehead	Past Prime Warden	Chairman
Jillian Deborah Cerey Moffatt	The Learned Clerk	Secretary
Jane Elizabeth Davis OBE QVRM DL	Court Assistant	
Frances Elaine Coulson	Liveryman	
Dean Hollington	Liveryman	
Peter Giles Hurford OBE	Liveryman	
Christopher Rowland Jeal	Liveryman	
Leslie Morgan OBE DL	Liveryman	
Hector Ian Samuel Robb	Liveryman	

OBJECTS AND ACTIVITIES

The Trustee has the power to apply the funds of the Charitable Trust for the benefit of such charitable institutions or charitable objects as it, in its absolute discretion, thinks fit.

Over the life of the Trust this has evolved into a programme of providing Bursaries for student blacksmiths, the support of charities related to the City of London (the 'standing' list – see page 8); charitable beneficiaries proposed by the Prime Warden and other charitable causes.

In assessing applicants for Bursaries the report from the tutor, the student's comments and photographs of their work are taken into consideration. An interview with the applicant may be requested.

All charitable appeals are considered by the members of the Charity Committee. If perceived to be worthy, and funds are available, they may decide to offer support particularly if there is an underlying element relevant to the art and mystery of blacksmithing.

The members of the Charity Committee do not anticipate recommending any significant change in objectives or operation to the Wardens.

The Court elects the Chairman of the Charity Committee each year. In conjunction with the Prime Warden he nominates members of the Committee. They are selected to provide a balance between Members of the Court and the Livery because of their individual professional or background skills.

The Committee generally meets three times each year and conducts the affairs of the Trust on behalf of the Wardens, in accordance with the Terms of Reference agreed at their Court meeting on 23rd November 2006.

PUBLIC BENEFIT

The trust receives many appeals each year. These come from a wide range of organisations, seeking funding for their own projects or from agencies that support individuals. Assistance may be given to individuals where one person, and potentially their family, may benefit or through a wider group achieved through the improvement of facilities or services offered by organisations.

Bursaries are given to students training to become a blacksmith and they are encouraged to approach the Trust for help after training, if they feel the need.

The Trustee believes that public benefit is secured through the grant and bursary procedures that are operated and assist, directly or indirectly, a wide range of people.

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2020**

2.

FINANCIAL REVIEW

YEAR ENDED 31 JULY 2020

The members of the Charity Committee, as authorised by the Trustee, contributed to various charitable organisations during the year. The total amount paid by way of charitable donations, grants and bursaries was £43,825 (2019: £29,300).

During the year the Trustee made bursary payments to students at the National School of Blacksmithing, which is part of Herefordshire College of Technology. Students at Plumpton College also received Bursary payments.

The initial payment of 50% is made upon the award of the Bursary. The final payment is dependent upon the Committee receiving independent confirmation that the students maintained a high standard of work and attended the course regularly.

The total amount due to be paid in bursaries was £21,150 (2019: £14,050).

ASSET COVER FOR FUNDS

On behalf of the Trustee the members of the Charity Committee confirm that assets are available and adequate to meet the obligations of the charity.

RESERVES POLICY

Reserves of the charity are held and invested to generate income to support the charity's objectives.

RISK ASSESSMENT

The Prime Warden, on behalf of his fellow Wardens, attends meetings of the Charity Committee. The record of decisions made at meetings is circulated to the members of the Charity Committee and the Wardens. It is considered at the Quarterly meeting of the Court of Wardens and Assistants when the Chairman may be asked questions.

The authorisation of payments is subject to the same controls as for the assets of the General Fund of The Worshipful Company of Blacksmiths.

The long-term assets are invested in M&G Charifund and M&G Charibond units. The members of the Finance Committee monitor the performance of these investments and report to the members of the Charity Committee and the Wardens on a regular basis.

THE FUTURE

Bursary payments are made possible by the generosity of individuals, within and outside The Worshipful Company of Blacksmiths, who believe in the need to support and encourage students of the craft.

The Wardens appreciate that the minimum level of assets for The Charitable Trust of a newly established Livery Company is £350,000 and have therefore set that figure as the target for the asset value. In making this statement the Wardens appreciate that variations in Stock Market valuations may mean that this figure is not consistently achieved. They note that at 31 July 2020 the net asset value of the Unrestricted Fund was £392,261 (2019: £431,278).

The members of the Charity Committee are seeking to increase the capital held in the Education Fund of the Trust. Donors are encouraged to enter a long-term commitment and to take advantage of the provisions of the Gift Aid regulations to enhance the value to the Trust of their donations. Such contributions are held in the Education Fund which is a restricted fund.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST
REPORT OF THE TRUSTEE (Continued)
YEAR ENDED 31 JULY 2020

3.

STATEMENT OF THE CHARITY COMMITTEE'S RESPONSIBILITIES
FOR THE ACCOUNTS

Law applicable to charities in England and Wales requires Trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the SORP 2005 and 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 error, fraud or other irregularities.

The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

Approved by the members of the Charity Committee and signed on their behalf:



N B Whitehead - Chairman of the Charity Committee

Approved by the Court of Wardens on 20 May 2021 and signed on behalf of The Worshipful Company of Blacksmiths:



Dr Nicholas Land - Prime Warden

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF
THE WORSHIPFUL COMPANY OF BLACKSMITHS CHARITABLE TRUST
FOR THE YEAR ENDED 31 JULY 2020**

4.

Independent examiner's report to the trustees of The Worshipful Company of Blacksmiths Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Blacksmiths Charitable Trust for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.


Graham Atkin FCA
Crane & Partners

Chartered Accountants
Registered Auditors

Leonard House
5-7 Newman Road
Bromley
Kent
BR1 1RJ

Date: 26 May 2021

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOME FROM					
Voluntary income	3	29,124	14,396	43,520	14,152
Investment income	4	18,349	195	18,544	18,099
Other income	5	300	-	300	5,000
TOTAL		47,773	14,591	62,364	37,251
EXPENDITURE ON					
Charitable activities					
Charitable donations and grants	6	21,675	22,150	43,825	29,300
Operational activities	7	6,040	-	6,040	6,040
TOTAL		27,715	22,150	49,865	35,340
NET INCOME		20,058	(7,559)	12,499	1,911
Gains/(losses) on investment assets		(59,075)	155	(58,920)	(7,130)
Net movement in funds		(39,017)	(7,404)	(46,421)	(5,219)
Fund balances brought forward		431,278	76,910	508,188	513,407
Fund balances carried forward		392,261	69,506	461,767	508,188

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

BALANCE SHEET
AS AT 31 JULY 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	8		377,735		436,655
CURRENT ASSETS					
Debtors	9	7,458		4,913	
Cash at bank and in hand		<u>85,739</u>		<u>75,060</u>	
		93,197		79,973	
LESS CURRENT LIABILITIES					
Creditors - amounts falling due within one year	10	<u>9,165</u>		<u>8,440</u>	
NET CURRENT ASSETS			84,032		71,533
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>461,767</u>		<u>508,188</u>

FUNDS

Unrestricted fund

General purpose fund	12		384,206		431,278
Benevolence fund	12		<u>8,055</u>		<u>-</u>
			<u>392,261</u>		<u>431,278</u>

Restricted fund

Scottish bequest	12		14,000		14,000
Education and training fund	12		44,986		51,740
Gabriel Masterclass	12		<u>10,520</u>		<u>11,170</u>
			<u>69,506</u>		<u>76,910</u>
			<u>461,767</u>		<u>508,188</u>

Approved by the Wardens of The Worshipful Company of Blacksmiths



Dr N M Land, Prime Warden

Date: 20.5.21



A J N King, Renter Warden

Date: 24.5.21

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2020**

1 Accounting policy

These accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards modified by the revaluation of investments. The financial statements have been prepared in accordance with the Standard of Recommended Practice (SORP) - 'Accounting for Charities' and the Charities

1.1 Investments

Investments are revalued at the market value as at the balance sheet date and the surplus or deficit of this revaluation is included within gains/losses on investment assets on the face of the Statement of Financial Activities. Realised gains and losses are also included in gains/losses on investment assets which represent the difference between the sale proceeds and the opening market value of an investment or cost if acquired during the year.

1.2 Voluntary income

Income is accounted for on a cash basis unless it is certain that the income is going to be received, in which case it is accrued for.

1.3 Investment income

Investment income including bank interest is accounted for on an accruals basis.

1.4 Charitable activities

Contained within direct charitable expenditure are all costs which are directly attributable to the objects of the charity.

1.5 Governance costs

Governance costs are those incurred in connection with the charity's administration and compliance with constitutional and statutory requirements.

1.6 Restricted funds

These are monies where donors have specified that the funds can only be spent on specific charitable activities.

2 Trustee

No remuneration was paid to the Trustee and no expenses were reimbursed during the current or the preceding year.

3 Voluntary income

	£	2020	£	2019	£
Donations					
During the year the following donations were received to restricted funds					
Education and training gift aid		11,850		10,765	
Taxation recoverable on gift aid		2,546		2,500	
			14,396		13,265
to unrestricted funds					
Donation from Clifford Champion Trust		27,500		-	
Other donations re. general fund		1,069		887	
Donations re. benevolence fund		555		-	
			29,124		887
			43,520		14,152

4 Investment income

	£	2020	£	2018	£
Investment income		18,379		17,973	
Bank interest		165		126	
		18,544		18,099	

5 Other income

	£	2020	£	2018	£
Leslie Morgan Legacies		-		5,000	
Bank compensation payments		300		-	
		300		5,000	

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2020**

6 Charitable donations and grants	2020	2019
	£	£
Unrestricted funds		
Standing donations		
Blacksmiths Guild	500	500
City and Guilds	250	250
City of London Police Widows & Widowers Fund	200	150
Elworthy Sword Trophy Competition	1,000	700
Guildhall Library	500	250
Lord Mayor's appeal	1,500	1,500
Royal British Legion: City of London Branch	300	250
Sheriffs' and Recorder's Fund	500	250
Sons of the Clergy	150	150
St. Andrew by the Wardrobe	300	300
St. Paul's Cathedral	500	500
Treloar Trust	400	300
Trustees of the United Guilds	175	150
Whizz Kids	250	200
The Lord Mayor's Big Curry Lunch	500	-
	<u>7,025</u>	<u>5,450</u>
Other appeals		
Build Up	-	500
Demelza Life	-	500
James Crampton	-	300
Individual benevolence grant	-	5,000
Oasis Play	-	250
Royal Navy & Royal Marines Charity	-	250
Sea Scouts	-	250
Tower Hamlet Friends and Neighbours	-	250
Medway Queen Preservation Society	250	-
Polka Children's Theatre	250	-
Deafblind UK	500	-
The Stuart Low Trust	1,000	-
Combat Stress	500	-
Crisis (PPW Nigel Whitehead Skydive)	1,000	-
Dover Sholem Community Trust	500	-
Guild of Handicraft Trust	300	-
London Play	250	-
The Medaille Trust	250	-
St Paul's Cathedral Covid Memorial Appeal	1,000	-
FANY (PRVC)	500	-
St John's Covid Appeal	500	-
Lord Mayor's Livery Kitchen Initiative	1,000	-
London Scottish House Appeal	500	-
London Youth Rowing	400	-
Ironbridge Gorge Museum Trust Emergency Appeal	250	-
Nehemiah Project	300	-
Cherished Memories	300	-
Ambition, Aspire, Achieve	300	-
Hereford Make	250	-
Computers for Southwark	1,500	-
Jack Sampson Grant / Ironbridge Museum	250	-
Fraud Advisory Panel	1,000	-
Newham Ability Football Club	500	-
	<u>13,350</u>	<u>7,300</u>
Dr Nicholas Land (Prime Warden) Recommended Charity List		
Medecins sans Frontieres (UK)	-	500
The Welsh Guards Lt Col Central Fund / Charity	-	500
The Coldstream Guards Charitable Funds	-	500
Humanitarian Aid Relief Trust (HART)	-	500
Adventure Plus	-	500
Lord Mayor's Appeal	1,500	-
Calpe House	500	-
	<u>2,000</u>	<u>2,500</u>
Total payments from general fund	<u>22,375</u>	<u>15,250</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2020**

6 Charitable donations and grants (Cont.)	2020 £	2019 £
Total payments from general fund	22,375	15,250
Adjustments to donations	(1,200)	-
Payments from benevolence fund re. hardship grants	500	-
Total payments from unrestricted funds	<u>21,675</u>	<u>15,250</u>
Restricted funds		
Education and training bursaries	21,150	14,050
Gabriel Masterclass	1,000	-
Total payments from restricted funds	<u>22,150</u>	<u>14,050</u>
Total payments	<u><u>43,825</u></u>	<u><u>29,300</u></u>
7 Operational activities	2020 £	2019 £
Secretary stipend	4,000	4,000
Accountancy	1,260	1,260
Independent Examiner's report	780	780
	<u>6,040</u>	<u>6,040</u>
8 Investments	2020 £	2019 £
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>377,735</u>	<u>436,655</u>
9 Debtors	2020 £	2019 £
Tax recoverable	7,458	4,913
	<u>7,458</u>	<u>2,413</u>
10 Creditors	2020 £	2019 £
Accruals	8,790	7,740
Bursaries	375	700
	<u>9,165</u>	<u>8,440</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2020**

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds			Total £
	General fund £	Benevolence fund £	Education & training £	Gabriel Masterclass £	Scottish Bequest £	
Investments	368,960	-	-	8,775	-	377,735
Debtors	7,458	-	-	-	-	7,458
Cash at bank	15,578	8,055	45,361	2,745	14,000	85,739
Creditors	(7,790)	-	(375)	(1,000)	-	(9,165)
Fund balance	384,206	8,055	44,986	10,520	14,000	461,767

Benevolence fund

The funds are to be used for the relief of such of our Liverymen and Freemen, or their families, when, through no fault of their own, they find themselves in straightened pecuniary circumstances.

Education and training

The funds are to be used to benefit students of blacksmithing.

Gabriel Masterclass

The Gabriel family donated the sum of £8,000, the interest on which is intended to meet the expenses of a Master Blacksmith to provide a masterclass in aspects of the craft for young blacksmiths. It will also be used to defray the expenses of those blacksmiths attending.

Scottish bequest

A bequest made by Miss Janet I Fletcher is for the benefit of spinster daughters over 60, of blacksmiths, practising and Livery, in necessitous circumstances.

12 Funds

	Movements in Funds					Balance 31.07.20 £
	Balance 01.08.19 £	Incoming Resources £	Resources Expended £	Movement In Investments £	Transfers £	
Restricted funds	£	£	£	£	£	£
Education and Training	51,740	14,396	(21,150)	-	-	44,986
Scottish Bequest	14,000	-	-	-	-	14,000
Gabriel Masterclass	11,170	195	(1,000)	155	-	10,520
Total restricted funds	76,910	14,591	(22,150)	155	-	69,506
Unrestricted funds						
General fund	431,278	47,218	(27,215)	(59,075)	(8,000)	384,206
Benevolent fund	-	555	(500)	-	8,000	8,055
Total unrestricted funds	431,278	47,773	(27,715)	(59,075)	-	392,261
Total Funds	512,654	62,364	(49,865)	(58,920)	-	461,767

The balance on these funds is represented by the assets and liabilities of the Charity and an analysis of these assets and liabilities between restricted and unrestricted funds is shown in note 11.

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 JULY 2020

13 Restricted funds

	2020		2019	
	£	£	£	£
Education and training fund				
Balance brought forward		51,740		47,525
Income:				
Education and training gift aid	11,850		10,765	
Legacies	-		5,000	
Tax recoverable	2,546		2,500	
	14,396		18,265	
		66,136		65,790
Expenditure:				
Herefordshire College of Technology	15,000		7,600	
Plumpton College	5,250		7,400	
Kingston Maurward	750		-	
(Unclaimed bursaries)/ bursaries previously provided for	150		(950)	
	(21,150)		(14,050)	
Balance carried forward		44,986		51,740
Scottish bequest				
Balance brought forward and carried forward		14,000		14,000
Gabriel Masterclass				
Balance brought forward	11,170		10,919	
Investment income	195		195	
Movement in investments	155		56	
Masterclass	(1,000)		-	
Balance carried forward	10,520		11,170	
Total		69,506		81,125