

**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**

<b>TRUSTEE:</b>	The Worshipful Company of Blacksmiths	
<b>SECRETARY:</b>	Ms J Moffatt	
<b>ADDRESS:</b>	9 Little Trinity Lane London EC4V 2AD	
<b>BANKERS:</b>	HSBC Bank Plc 1 - 3 Bishopsgate London EC2N 3AQ  Cafcash Ltd Kingshill West Malling Kent ME19 4TA	
<b>INDEPENDENT EXAMINER:</b>	Graham Atkin FCA Leonard House 5-7 Newman Road Bromley Kent BR1 1RJ	
<b>INVESTMENT MANAGERS:</b>	M&G Securities Ltd P O Box 9038 Chelmsford Essex CM99 2XF	
<b>SOLICITORS:</b>	Pinsent Masons 30 Aylesbury Street London EC1R 0ER	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
<b>CHARITY NUMBER:</b>	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:

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

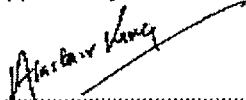
The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

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

**THE WORSHIPFUL COMPANY OF BLACKSMITHS  
CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 JULY 2021**

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

*Alderman King*

25 May 2022

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

*Jim Cook*



**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
	£	£	£
<b>Donations</b>			
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
	<u>15,962</u>		<u>14,396</u>
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
	<u>14,783</u>		<u>29,124</u>
	<u>30,745</u>		<u>43,520</u>

**4 Investment income**

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

**5 Other income**

	2021	2020
	£	£
Bank compensation payments	-	300
	<u>-</u>	<u>300</u>

**THE WORSHIPFUL COMPANY OF BLACKSMITHS  
CHARITABLE TRUST**

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

<b>6 Charitable donations and grants</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<b>Standing donations</b>		
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>
<b>Other appeals</b>		
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>
<b>Dr Nicholas Land</b>		
<b>(Prime Warden) Recommended Charity List</b>		
Lord Mayor's Appeal	-	1,500
Calpe House	-	500
	<u>-</u>	<u>2,000</u>
<b>Total payments from general fund</b>	<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**

<b>6 Charitable donations and grants (Cont.)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>Restricted funds</b>		
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>54,180</u>	<u>43,825</u>
<b>7 Operational activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
<b>8 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Historical cost of investments	<u>350,000</u>	<u>350,000</u>
Market value of investments	<u>427,976</u>	<u>377,735</u>
<b>9 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Tax recoverable	2,500	7,458
	<u>2,500</u>	<u>2,413</u>
<b>10 Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	Balance 01.08.20	Movements in Funds				Balance 31.07.21
		Incoming Resources	Resources Expended	Movement In Investments	Transfers	
	£	£	£	£	£	£
<b>Restricted funds</b>						
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
<i>Total restricted funds</i>	69,506	16,171	(30,000)	(176)	-	55,501
<b>Unrestricted funds</b>						
General fund	384,206	29,279	(30,340)	50,417	-	433,562
Benevolent fund	8,055	1,033	-	-	-	9,088
<i>Total unrestricted funds</i>	392,261	30,312	(30,340)	50,417	-	442,650
<b>Total Funds</b>	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
	£	£	£
<b>Education and training fund</b>			
Balance brought forward		44,986	51,740
<b>Income:</b>			
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
<b>Expenditure:</b>			
Herefordshire College of Technology	21,275		15,000
Plumpton College	8,725		5,250
Kingston Maurward	-		750
Bursaries previously provided for	<u>-</u>		<u>150</u>
		<u>(30,000)</u>	<u>(21,150)</u>
Balance carried forward		30,948	44,986
<b>Scottish bequest</b>			
Balance brought forward and carried forward		14,000	14,000
<b>Gabriel Masterclass</b>			
Balance brought forward	10,520		11,170
Investment income	209		195
Movement in investments	(176)		155
Masterclass	<u>-</u>		<u>(1,000)</u>
Balance carried forward		<u>10,553</u>	<u>10,520</u>
<b>Total</b>		<u><u>55,501</u></u>	<u><u>69,506</u></u>