

**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

Jim Cook

17 May 2023

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

J A H Richardson

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
	<u>14,990</u>		<u>15,962</u>
to unrestricted funds			
Donation from Clifford Champion Trust	16,000		13,750
Donations re. benevolence fund	420		1,033
	<u>16,420</u>		<u>14,783</u>
	<u>31,410</u>		<u>30,745</u>

4 Investment income

	2022	2021
	£	£
Investment income	16,571	15,729
Bank interest	16	9
	<u>16,587</u>	<u>15,738</u>

5 Other income

	2022	2021
	£	£
	-	-
	<u>-</u>	<u>-</u>

**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	3,500	-
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	-	-
Total payments from restricted funds	<u>33,975</u>	<u>30,000</u>
Total payments	<u>58,315</u>	<u>54,180</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			
	General fund	Benevolence fund	Education & training	Gabriel Masterclass	Scottish Bequest	Total
	£	£	£	£	£	£
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

	Balance 01.08.21	Movements in Funds				Balance 31.07.22
		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
Total restricted funds	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
Total unrestricted funds	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
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**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	(705)		(176)	
Masterclass	-		-	
Balance carried forward	<u>10,001</u>		<u>10,553</u>	
Total		<u>35,964</u>		<u>55,501</u>