

**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	
Col. Jane Elizabeth Davis OBE QVRM TD DL	Court Assistant	Secretary
Frances Elaine Coulson	Liveryman	Chairman
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.

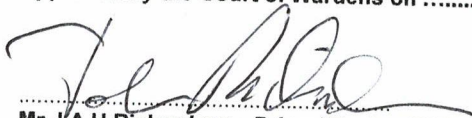
The members of the Charity Committee, on behalf of The Worshipful Company of Blacksmiths, oversee these requirements.

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	
Investment income	4	19,478	216	19,694	31,410
Other income	5	-	-	-	16,587
					-
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		70,823	(19,870)	50,953	(16,558)
Transfers between funds		(8,123)	8,123	-	-
Gains/(losses) on investment assets		(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>	
			130,090			85,828	
LESS CURRENT LIABILITIES							
Creditors - amounts falling due within one year	10		<u>25,520</u>			<u>32,210</u>	
NET CURRENT ASSETS							
				104,570			53,618
TOTAL ASSETS LESS CURRENT LIABILITIES							
				<u>492,992</u>			<u>458,997</u>
FUNDS							
Unrestricted fund							
General purpose fund	12		463,626			417,025	
Benevolence fund	12		<u>5,643</u>			<u>6,008</u>	
			469,269			423,033	
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>	
			23,723			35,964	
			<u>492,992</u>			<u>458,997</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	3,106		2,500	
		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	635		420	
		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	-	-
Becket Pageant	1,000	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>62,535</u>	<u>58,315</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				Balance 31.07.23
	£	Incoming Resources £	Resources Expended £	Movement In Investments £	Transfers £	£
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		-		11,963
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>