

**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**

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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.

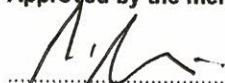
In preparing accounts that give a true and fair view, Trustees should follow best practice and:

- 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**

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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

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**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

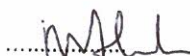
**THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST**

**BALANCE SHEET
AS AT 31 JULY 2025**

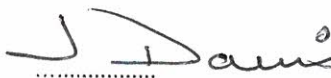
	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	8	-	406,199
CURRENT ASSETS			
Debtors	9	45,750	32,000
Cash at bank and in hand		<u>514,485</u>	<u>90,910</u>
		<u>560,235</u>	<u>122,910</u>
LESS CURRENT LIABILITIES			
Creditors - amounts falling due within one year	10	<u>26,055</u>	<u>4,680</u>
NET CURRENT ASSETS		<u>534,180</u>	<u>118,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>534,180</u></u>	<u><u>524,429</u></u>
FUNDS			
Unrestricted fund			
General purpose fund	12	478,149	493,503
Benevolence fund	12	<u>6,598</u>	<u>6,598</u>
		<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	<u>10,433</u>	<u>10,328</u>
		<u>49,433</u>	<u>24,328</u>
		<u><u>534,180</u></u>	<u><u>524,429</u></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)



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**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
	<u>52,719</u>		<u>14,122</u>
to unrestricted funds			
Donation from Clifford Champion Trust	16,500		16,500
Tax recovered on donations	-		27,000
Donations re. benevolence fund	-		955
	<u>16,500</u>		<u>44,455</u>
	<u>69,219</u>		<u>58,577</u>

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
	<u>27,783</u>	<u>23,110</u>

**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><u>28,570</u></u>	<u><u>21,610</u></u>

THE WORSHIPFUL COMPANY OF BLACKSMITHS
CHARITABLE TRUST

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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**

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

11 Summary of net assets by funds

	Unrestricted funds		Restricted funds				
	General fund	Benevolence fund	Education & training	Gabriel Masterclass	St Paul's Cathedral	Scottish Bequest	Total
	£	£	£	£		£	£
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

	Balance 01.08.24	Movements in Funds				Balance 31.07.25
		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	<u>2,500</u>		<u>2,500</u>	
		<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>-</u>		<u>-</u>	
		<u>(51,850)</u>		<u>(38,559)</u>
Overall deficit on fund		(24,131)		(24,437)
Transfer from general fund		24,131		24,437
Balance carried forward		<u>-</u>		<u>-</u>
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	(166)		306	
Masterclass	<u>-</u>		<u>-</u>	
Balance carried forward		<u>10,433</u>		<u>10,328</u>
Total		<u>49,433</u>		<u>24,328</u>