

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales · Charity number 219153

Details

Other names	SIR ROBERT GEFFERY'S HOMES, SIR ROBERT GEFFREY'S ALMSHOUSE TRUST, SIR ROBERT GEFFERY'S HOMES TRUST, SIR ROBERT GEFFERY'S TRUST
Status	Registered
Legal form	Other
Registered	1975-01-25
Register	View on the Charity Commission register

Contact

Address	Ironmongers Hall Barbican London EC2Y 8AA
Phone	02077762311
Email	helen@ironmongers.org
Website	www.ironmongers.org

Activities

Objects: FOR THE BENEFIT OF THE RESIDENTS AND FORMER RESIDENTS IN THE ALMSHOUSES AND HOMES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. THE RESIDENTS SHALL BE PERSONS OF LIMITED MEANS OF GOOD CHARACTER WHO ARE WHOLLY OR IN PART UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS: PREFERENCE SHALL BE GIVEN TO FREEMEN OF IRONMONGERS' COMPANY THEIR WIDOWS AND DEPENDENTS.

Activities: Provides housing and related support to elderly people through two sheltered housing schemes in Hampshire. Makes grants to organisations providing educational activities for children and young people up to the age of 25 from disadvantaged backgrounds and to promote iron-related educational and heritage activities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,937,458	£2,367,066	£46,173,938	3
2024-03-31	£2,656,417	£2,317,809	£44,551,754	4
2023-03-31	£2,565,539	£1,851,228	£43,240,292	5
2022-03-31	£8,946,990	£2,066,708	£44,451,636	6
2021-03-31	£2,255,274	£1,992,998	£34,172,886	9

Trustees

Name	Role	Appointed
THE IRONMONGERS' TRUST COMPANY		2011-11-29

Linked charities

- WILLIAM CHACE AND OTHERS (219153-1)
- THE IRONMONGERS' FOUNDATION (219153-10)
- THOMAS HOWARD (219153-2)
- WILLIAM WILD (219153-3)
- WILLIAM WESTWOOD (219153-4)
- SIR ROBERT GEFFERY'S SCHOOL CHARITY (219153-5)
- R C ADAMS BECK BEQUEST (219153-6)
- MR THOMAS BETTON'S CHARITY (EDUCATIONAL) (219153-7)
- THOMAS BETTON'S ESTATE CHARITY (219153-8)
- THOMAS BETTON'S CHARITY FOR PENSIONS AND RELIEF IN NEED (219153-9)

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales - Charity number 219153

Accounts

**Sir Robert Geffery's
Almshouse Trust**

**Annual Report and Financial
Statements**

Year ended 31 March 2025

Charity Registration Number
219153 (England & Wales)

Regulator of Social Housing Number A2071

Contents

Reports

Reference and administrative information	1
Trustee's report	2
Independent auditor's report	11

Financial statements

Statement of financial activities	15
Comparative statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Principal accounting policies	19
Notes to the financial statements	23

Reference and administrative information

Trustee	The Ironmongers' Trust Company
Charity number	219153
Registered address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustee presents its report and financial statements for the year ended 31 March 2025.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of its governing document.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

Linked Charities

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund (QCF) by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

Objects and activities

Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its Almshouse ('Home') and to apply income towards the maintenance and operating costs of the Home. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

Objects and activities (continued)

Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.

Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

Grant Making Policy

Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- ◆ grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- ◆ bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

Grant Making Policy (continued)

Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

Achievements and performance

Homes

Outstanding defects from the refurbishment in 2023 of Geffery's Fields have now largely been resolved. Compartmentation of loft space above some communal areas remains a concern. Work on the Fire Doors is due to complete September 2025.

There is full occupancy with the loss of some residents due to passing away, ill health requiring nursing or love – it seems that a number of residents have found love now that they are settled and safe and move in together! We keep a waiting list to reduce voids and prioritise people who are homeless.

We continue to address maintenance and improvements and have installed a pathway for safe onward evacuation of residents from our rear muster point. More powerful UPS have also been installed on the ENS system.

Residents report that they are very content at Geffery's Fields, we have an active social group and allotments.

Education

Nine CofE schools were supported with grant funding. Spending on projects ranged from developing nurture rooms, purchasing library and IT resources, developing spiritual, creative, sports and maths curriculum plus counselling and wider family support for struggling children. In addition to strong relationships with a nominated Freeman of the Company, schools are expected to return an explanation of their plan to use the funding and a report on how it impacted their pupils at the end of the academic year.

We also provide an annual head teachers' conference which gives the opportunity to network and have exclusive access to an expert in a field of their choice. This year a leadership motivational spoke to us reminding us all that we should think of a mosquito in a bed when we felt like our achievements were insignificant.

Achievements and performance (continued)

Education (continued)

We support our schools further with the provision of Helicopter Stories from Make Believe Arts, additionally we fund the development of the scheme for SEND children.

The Trust continued its partnerships with three organisations providing STEM activities in secondary schools; Smallpeice Trust, The Work-wise Foundation and The Access Project. WorkWise stage a live, annual, one-day showcase event in Rotherham called GUTS (Get up to Speed) which aims to introduce, inform and inspire students, parents and teachers about the world of work in the STEM sectors. This year was their 15th year. We provided eight grants to charities offering additional STEM education to young people covering projects such as workshops in Northern Ireland for 100 11-16 year olds to design and build their own virtual bridges.

Through scholarships and bursaries we supported:

6 students at Christ's Hospital,
2 student Choristers at St Paul's Cathedral School, including our first girl chorister,
1 student at King Edwards School, Witley,
1 student at City of London School for Girls,
1 student at the Guildhall School of Music,
4 x A-level students looking to study a STEM subject through the Arkwright Scholarships.

We try to link all of our students with an Ironmonger who arranges to visit and report on progress and invite scholars to lunch at the Ironmongers' Hall to meet the relevant funding committee. Reports are also expected at the year end from the schools.

In 16+ education we sponsor the ICME Foundry Industry Best Technicians Award and an ICME Biennial Jubilee award - paying expenses for a student to attend the World Foundry Conference.

We aim to support the six top universities for metals and materials research. These are Birmingham, Cambridge, Oxford, Imperial, Manchester and Sheffield. Funds are used to support students with their summer research projects. In addition we award a prize to an Oxford University Metals Research graduate for the best talk on their research. They are subsequently invited to speak to the Court. This year was awarded to a student who discovered that zinc is the best material for temporary implants in the body as it dissolves quickly and harmlessly and does not need to be removed.

Relief in need

Through our Betton's appeals we supported 30 projects to enhance young disadvantaged children's education and outcomes. Funding projects such as an after school club for young refugees in Bournemouth to access language and culture lessons and support each other.

All beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Achievements and performance (continued)

Relief in need (continued)

Relationships with four existing partner charities were continued during the year. Lyric Hammersmith to develop NEET young people, MakeBelieve Arts, St Vincent's Family Project which provides support to parents of young children in challenging circumstances and The Island Trust, a sail training charity, delivering educational skills to disadvantaged and disabled young people.

Evaluation of progress at the end of the year confirmed that all four charities had achieved the objectives set by the partnership.

Military, City and Livery

We have a strong tradition of supporting the military; such as the Army and Sea Cadets and Grenadier Guards Colonel's fund; the City with grants to charities like the Police Orphans fund and pan-livery initiatives projects like No Going Back, which supports the training of ex-offenders.

Every year we also fundraise for the Lord Mayor's Appeal through an inter-livery Skiing competition. This fund helps to create a City that is inclusive, healthy, skilled and fair.

Funds accumulating in the Redemption of Slaves went towards the charity Unseen UK again. Funds were used to support survivors of human trafficking in their safe-houses and toward the Modern Slavery and Exploitation Helpline.

The Master is offered an amount each year to spend on a charity of his choice. This year our Master granted this to the ongoing building of St Paul's Cathedral School girl choristers' accommodation to enable their girl choristers to live at school, as the boys do. This is the same as last year, which brings the total of funding to £5,000. Girls will be moving in ready for September 2025.

Iron

We continue to strengthen our ties with the Iron industry.

We provided 9 grants to the restoration or creation of an important ironwork. This has included two cast iron cylinder rear covers for a steam locomotive and metalwork repairs to an 1888 decorative and functional screen door into the base of the tower at St Sampson's Church, Devon. Projects must demonstrate how the community benefit. An Ironmonger often manages to visit the installation and we receive a full report of the project throughout the process.

Sir Robert Geffery's School, Landrake

Grants were made for specific purposes as set out in applications made to the Charity by the Headteacher of the school.

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

Achievements and performance (continued)

Sir Robert Geffery's School, Landrake (continued)

The number of children on roll is 211. The last Ofsted inspection, carried out in January 2024, judged the School to be Good.

Public Benefit

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

Statement of Financial Activities

Total income and endowments in the year amounted to £2,937,458 (2024: £2,656,417). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £2,363,081 (2024: £2,221,688).

Total charitable expenditure was £2,367,066 (2024: £2,317,809) of which grants payable amounted to £610,223 (2024: £539,613).

Net unrealised gains of £1,051,792 (2024: £972,854) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

Balance sheet

The net assets of the Trust and its linked charities amounted to £46,173,938 at 31 March 2025 (2024: £44,551,754).

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds were used to purchase further units in the Ironmongers' Common Investment Fund.

Reserves Policy

The Trust's free reserves as at 31 March 2025 were £6,355,089 (2024: £5,790,336). It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

Financial review (continued)

Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

Plans for future periods

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews.

Following the successful completion of the refurbishment of Geffery's Fields, the Trustee will continue to monitor service provided in order to meet residents' needs.

Structure, governance and management

Trustees

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge
H J Charnaud
R H Hunting
R J Patteson-Knight
R C R Twallin
K J Hughes
P K Estlin
J Verden
A G Wauchope
M S W Lee
D J Liming
M S W Tilbury
J A Biles
P A Boddy

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

Organisation

The Trustee delegates management of its almshouse ("Home") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freeman of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of the Home is undertaken by a resident Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

Structure, governance and management (continued)

Organisation (continued)

The directors of the Trustee and the members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Total return accounting

The Trustee, by resolution and believing that this approach is in the best interests of the charity, has adopted a total return approach to the investment permanent endowment funds in accordance with the requirements of the Charity Commission. This approach was applied from 1 April 2024 when the value of the investments held within endowment funds at 31 March 2013 plus subsequent additions to The Ironmongers' Foundation of £11,787,754 was used as a proxy for the original value of the endowment funds. In adopting this policy the investment permanent endowment funds will not be permitted to fall below the original value of £11,787,754. The original investment value is recorded in the balance sheet as the 'trust for investment' with subsequent realised and unrealised gains and undistributed income as 'unapplied total return'. The fund reconciliation is disclosed in note 10 to the accounts.

Trustee's responsibilities statement

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

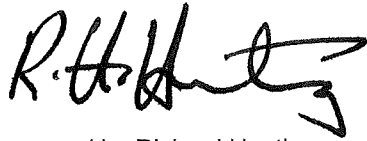
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these financial statements, the Trustee is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustee's responsibilities statement (continued)

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, appearing to read 'R. Hunting', with a stylized flourish at the end.

Approved by Richard Hunting
on behalf of The Ironmongers' Trust Company, the sole trustee

Dated: 29th September 2025

Independent auditor's report on the financial statements to the Trustee of Sir Robert Geffery's Almshouse Trust

Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of affairs of the charity as at 31 March 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011 and the financial reporting framework; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and reviewing minutes of Trustee's meetings.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 29 September 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year ended 31 March 2025

	Notes	Un-restricted general funds 2025 £	Un-restricted designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and legacies		—	—	109,000	10,647	119,647	129,190
Investments		730,465	17,797	822,810	792,009	2,363,081	2,221,688
Charitable activities	1	454,720	—	—	—	454,720	305,526
Other income		2	—	8	—	10	13
Total income and endowments		1,185,187	17,797	931,818	802,656	2,937,458	2,656,417
Expenditure on:							
Charitable activities	2	1,551,776	—	815,290	—	2,367,066	2,317,809
Total expenditure		1,551,776	—	815,290	—	2,367,066	2,317,809
Net income before transfers and investment gains							
		(366,589)	17,797	116,528	802,656	570,392	338,608
Net gains on investments	10	285,318	8,141	377,248	381,085	1,051,792	972,854
Transfer between funds	10	241,550	500,000	37,805	(779,355)	—	—
Net income and net movement in funds		160,279	525,938	531,581	404,386	1,622,184	1,311,462
Fund balances at 1 April 2024		13,082,628	2,490,960	13,473,368	15,504,798	44,551,754	43,240,292
Fund balances at 31 March 2025	17	13,242,907	3,016,898	14,004,949	15,909,184	46,173,938	44,551,754

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Statement of financial activities Year ended 31 March 2024

	Notes	Un-restricted general funds 2024 £	Un-restricted designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<i>Income and endowments from:</i>						
Donations and legacies		—	—	115,535	13,655	129,190
Investments		1,419,739	16,343	785,606	—	2,221,688
Charitable activities	1	305,526	—	—	—	305,526
Other income		2	—	11	—	13
Total income and endowments		1,725,267	16,343	901,152	13,655	2,656,417
<i>Expenditure on:</i>						
Charitable activities	2	1,467,297	—	850,512	—	2,317,809
Total expenditure		1,467,297	—	850,512	—	2,317,809
<i>Net income before transfers and investment gains and losses</i>						
		257,970	16,343	50,640	13,655	338,608
Net gains (losses) on investments	10	271,802	(8,033)	359,376	349,709	972,854
Transfer between funds		(700)	700	—	—	—
Net income and net movement in funds		529,072	9,010	410,016	363,364	1,311,462
<i>Fund balances at 1 April 2023</i>		12,553,556	2,481,950	13,063,352	15,141,434	43,240,292
Fund balances at 31 March 2024	17	13,082,628	2,490,960	13,473,368	15,504,798	44,551,754

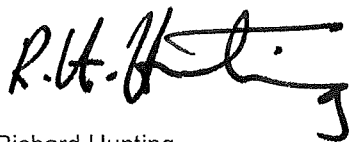
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8		7,894,022		8,338,677
Heritage assets	9		4,732		4,732
Investments	10		44,105,121		43,023,331
			<u>52,003,875</u>		<u>51,366,740</u>
Current assets					
Debtors	11	246,464		220,904	
Cash at bank and in hand		<u>5,346,381</u>		<u>4,319,784</u>	
		<u>5,592,845</u>		<u>4,540,688</u>	
Creditors: amounts falling due within one year	12	<u>(629,024)</u>		<u>(557,205)</u>	
Net current assets			<u>4,963,821</u>		<u>3,983,483</u>
Total assets less current liabilities			<u>56,967,696</u>		<u>55,350,223</u>
Creditors: amounts falling due after more than one year	13		<u>(10,793,758)</u>		<u>(10,798,469)</u>
Net assets			<u>46,173,938</u>		<u>44,551,754</u>
Capital funds					
Endowment funds	14		15,909,184		15,504,798
Income funds					
Restricted funds	15		14,004,949		13,473,368
Unrestricted funds					
Designated funds	16	3,016,898		2,490,960	
General unrestricted funds		<u>13,242,907</u>		<u>13,082,628</u>	
			<u>16,259,805</u>		<u>15,573,588</u>
			<u>46,173,938</u>		<u>44,551,754</u>

The financial statements were approved by The Ironmongers' Trust Company, the sole trustee, on



Richard Hunting

Director of The Ironmongers' Trust Company

29 September 2025

Statement of cash flows 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	20		(1,289,913)		(1,434,598)
Investing activities					
Purchase of tangible fixed assets		(12,291)		(514,918)	
Purchase of investments		(29,998)		(29,204)	
Investment income received		<u>2,363,081</u>		<u>2,221,688</u>	
Net cash generated from investing activities			2,320,792		1,677,566
Financing activities					
Repayment of bank loans		<u>(4,282)</u>		<u>(3,891)</u>	
Net cash used in financing activities			(4,282)		(3,891)
Net increase in cash and cash equivalents			1,026,597		239,077
Cash and cash equivalents at beginning of year			<u>4,319,784</u>		<u>4,080,707</u>
Cash and cash equivalents at end of year			<u>5,346,381</u>		<u>4,319,784</u>

Company information

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

Going concern

The Trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The charities' giving is principally of a short term nature and can be set at levels commensurate with the anticipated level of investment income. Following the sale of one of its almshouses, the Trustee has the expectation the remaining almshouse can continue to operate its homes for the foreseeable future.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds include legacies and donations where the donor has stipulated the use of the donation received as capital.

Income

All income is included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Income from charitable activities is accounted for when earned and comprises maintenance contributions from Almshouses' residents.

Expenditure

Expenditure is recognised in the period to which it relates.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Grants and donations are included in the statement of financial activities when approved for payment and the intended recipient has either received the funds or been informed of the decision to make the grant. Provision is made for grants and donations approved but unpaid at the period end.

Support costs represent costs that cannot be directly attributed to the activities.

Governance costs include the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years on a straight line basis
Freehold improvements	Between 10 and 30 years on a straight line basis
Fixtures, fittings & equipment	10% straight line

Freehold land is not depreciated.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

VAT

All expenditure where VAT has been charged is inclusive of the charge.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee is satisfied that there are no critical accounting estimates or judgements in the financial statements for the year ended 31 March 2025.

Notes to the financial statements Year ended 31 March 2025

1 Income from charitable activities

	2025 £	2024 £
Maintenance contributions from Almshouses' residents	454,720	305,526

2 Charitable expenditure

	Alms- houses 2025 £	Education and relief in need 2025 £	Total 2025 £	Alms- houses 2024 £	Education and relief in need 2024 £	Total 2024 £
Staff costs	77,219	—	77,219	126,641	—	126,641
Water, light and heat	137,009	31,430	168,439	265,622	32,083	297,705
Repairs and maintenance	189,771	—	189,771	85,302	—	85,302
Depreciation	416,765	40,181	456,946	403,299	4,845	408,144
Other costs	32,722	2,775	35,497	15,986	40,181	56,167
	853,486	74,386	927,872	896,850	77,109	973,959
Grant funding of activities (see note 3)	125,891	484,332	610,223	34,665	504,948	539,613
Support costs (see note 4)	572,399	256,572	828,971	535,782	268,455	804,237
	1,551,776	815,290	2,367,066	1,467,297	850,512	2,317,809
Analysis by fund						
Unrestricted funds - general	1,551,776	—	1,551,776	1,467,297	—	1,467,297
Restricted funds	—	815,290	815,290	—	850,512	850,512
	1,551,776	815,290	2,367,066	1,467,297	850,512	2,317,809

3 Grants payable

	2025 £	2024 £
Analysis by fund		
Sir Robert Geffery's Almshouse Trust	125,891	34,665
Ironmongers' Foundation – Iron Committee	30,475	123,866
Ironmongers' Foundation – Betton's Appeals Committee	72,359	75,052
Ironmongers' Foundation – STEM and General	96,838	77,553
School Reserve Fund	8,517	—
Thomas Betton's Education England & Wales School Fund	100,000	79,790
Thomas Betton's Education London School Fund	53,000	32,000
Thomas Betton's Slave Fund	2,093	2,005
Thomas Betton's Relief in Need Fund	110,744	104,294
Sir Robert Geffery's School Charity, Landrake	10,306	10,388
	610,223	539,613

Further details of grants payable are included in note 21.

4 Support costs

	Alms-houses 2025 £	Education and relief in need 2025 £	Total 2025 £	Alms-houses 2024 £	Education and relief in need 2024 £	Total 2024 £
Governance costs						
Committee expenses	1,656	9,895	11,551	4,189	4,526	8,715
Audit fees	23,173	373	23,546	13,320	8,100	21,420
	24,829	10,268	35,097	17,509	12,626	30,135
Other support costs						
Staff costs	245,511	106,667	352,178	245,639	116,241	361,880
Legal and professional	46,972	—	46,972	17,174	—	17,174
Interest	255,087	139,637	394,724	255,460	139,588	395,048
	572,399	256,572	828,971	535,782	268,455	804,237

Governance costs includes payments to the auditors of £23,546 (2024: £21,420) for audit fees.

5 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 £	2024 £
Administration	3	4

Employment costs

	2025 £	2024 £
Wages and salaries	344,550	399,720
Social security costs	35,266	35,237
Other pension costs	49,580	54,828
	429,396	489,785

There were no employees whose annual emoluments were £60,000 or more.

Certain administration and management staff have joint contracts of employment with Ferroners PLC (see note 22). The relevant proportion of their costs are included within employment costs.

As described in the Trustee's report, the charity's key management personnel are the members of the four committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

7 Taxation

The company is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

8 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2024	9,777,175	125,766	9,902,941
Additions	—	12,291	12,291
At 31 March 2025	9,777,175	138,057	9,915,232
Depreciation			
At 1 April 2024	1,479,064	85,200	1,564,264
Charge for the year	449,511	7,435	456,946
At 31 March 2025	1,928,575	92,635	2,021,210
Carrying amount			
At 31 March 2025	7,848,600	45,422	7,894,022
At 31 March 2024	8,298,111	40,566	8,338,677

9 Heritage assets

	2025 £
At 1 April 2024 and at 31 March 2025	4,732

The snuff box (valued at £4,250) was owned by the Company's major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item was of particular interest because it was the only item belonging to the Company which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmonger's Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in these financial statements. There have been no other movements in heritage assets since 2011.

10 Fixed asset investments

	2025 £	2024 £
Market value		
At 1 April 2024	43,023,331	42,021,273
Additions	29,998	29,204
Revaluation gains	1,051,792	972,854
At 31 March 2025	44,105,121	43,023,331

The investments represent units held in The Ironmongers' Common Investment Fund, a charity registered in England and Wales.

The individual charities' fixed asset investments consist of 100% of units issued by The Ironmongers' Common Investment Fund which was created to hold solely the investments previously held by the charities under the trusteeship of The Ironmongers' Trust Company. The aggregate value of the investments is therefore the balance sheet value of The Ironmongers' Common Investment Fund.

The permanent endowment fund investments and movements in the unapplied total return are set out below.

	Trust for investment £	Unapplied total return £	2025 Total £
At 1 April 2024			
. Base value of the permanent endowments	11,787,754	—	11,787,754
. Unapplied total return	—	3,779,341	3,779,341
Total	11,787,754	3,779,341	15,567,095
Movements during the year:			
. Investment income	—	792,009	792,009
. Realised and unrealised gains	—	381,085	381,085
	—	1,173,094	1,173,094
Extraction of income from total return	—	(779,355)	(779,355)
At 31 March 2025	11,787,754	4,173,080	15,960,834

When adopting total return accounting with effect from 1 April 2024, in the absence of reliable records of the original donations, the Trustee considered that the market values of the investments as recorded as at 31 March 2013 plus subsequent additions to 31 March 2024 were appropriate to be considered as the value of the trust for investment. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual original donations was considered to be prudent. The values of the permanent endowment investments at as at 31 March 2024 less the trust for investment is treated as the opening balance for the unapplied total return.

During the year, a transfer of £779,355 was made from the unapplied total return to restricted and unrestricted funds.

Notes to the financial statements Year ended 31 March 2025

11 Debtors

	2025 £	2024 £
Other debtors	107,948	115,848
Prepayments and accrued income	138,516	105,056
	<u>246,464</u>	<u>220,904</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	4,711	4,282
Trade creditors	107,539	37,346
Amounts owed to group undertakings	429	—
Taxes and social security costs	1,138	1,066
Other creditors	8,729	8,672
Accruals and deferred income	506,478	505,839
	<u>629,024</u>	<u>557,205</u>

13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Amounts due to Ferroners plc	10,500,000	10,500,000
Bank loans	293,758	298,469
	<u>10,793,758</u>	<u>10,798,469</u>

Analysis of Bank loan

	2025 £	2024 £
Not wholly repayable within five years	272,313	278,979
Wholly repayable within five years	26,156	23,772
Included in current liabilities	(4,711)	(4,282)
	<u>293,758</u>	<u>298,469</u>

Loan maturity analysis

	2025 £	2024 £
Debt due in one year or less	4,711	4,282
In more than one year but not more than two years	5,184	4,711
In more than two years but not more than five years	16,262	14,779
In more than five years	272,313	278,979
	<u>298,470</u>	<u>302,751</u>

The loan matures in 2047 and has an interest rate of 9.79%.

13 Creditors: amounts falling due after more than one year (continued)

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers' Common Investment Fund and the trustee of the various Ironmongers' charities.

14 Endowment funds

	Balance at 1 April 2024 £	Income £	Investment gains £	Transfers £	Balance at 31 March 2025 £
Permanent endowments					
. Sir Robert Geffery's Almshouse Trust	14,838,088	753,409	362,781	(741,550)	15,212,728
. The Ironmongers' Foundation	338,942	26,977	6,570	(15,214)	357,275
. Sir Robert Geffery's School Charity	327,768	22,270	11,734	(22,591)	339,181
	15,504,798	802,656	381,085	(779,355)	15,909,184

	Balance at 1 April 2023 £	Income £	Investment gains (losses) £	Balance at 31 March 2024 £
Permanent endowments				
. Sir Robert Geffery's Almshouse Trust	14,492,494	—	345,594	14,838,088
. The Ironmongers' Foundation	331,398	13,655	(6,111)	338,942
. Sir Robert Geffery's School Charity	317,542	—	10,226	327,768
	15,141,434	13,655	349,709	15,504,798

The Sir Robert Geffery's Almshouse Trust fund is represented by investments in the Ironmongers Common Investment Fund, the income from which is used to support the provision of Almshouses.

15 Restricted funds

	Movement in funds					Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	Investment gains £	Transfers £	
The Ironmongers' Foundation						
. General fund	3,927,464	379,496	(302,514)	120,845	15,214	4,140,505
Sir Robert Geffery's Landrake School						
. Educational Assistance fund	1,055,306	—	(53,207)	—	—	1,002,099
Thomas Betton's General Estate						
. General fund	4,983,858	59,575	(58,359)	161,721	22,591	5,169,386
Thomas Betton's Charity (Educational)						
. England & Wales School fund	1,490,538	241,231	(163,194)	39,901	—	1,608,476
. Schools' Reserve fund	279,510	9,426	(9,995)	4,545	—	283,486
. The London School fund	190,063	68,954	(66,150)	—	—	192,867
. Redemption of Slaves fund	38,870	2,094	(2,093)	1,010	—	39,881
Thomas Betton's Charity for Pensions and Relief in Need						
. General fund	1,507,759	171,042	(159,778)	49,226	—	1,568,249
	13,473,368	931,818	(815,290)	377,248	37,805	14,004,949

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Investment gains £	
The Ironmongers' Foundation					
. General fund	3,832,082	370,192	(389,931)	115,121	3,927,464
Sir Robert Geffery's Landrake School					
. Educational Assistance fund	1,085,564	21,330	(51,588)	—	1,055,306
Thomas Betton's General Estate					
. General fund	4,829,798	59,508	(59,508)	154,060	4,983,858
Thomas Betton's Charity (Educational)					
. England & Wales School fund	1,390,284	210,485	(148,240)	38,009	1,490,538
. Schools' Reserve fund	267,858	9,027	(1,705)	4,330	279,510
. The London School fund	171,811	65,420	(47,168)	—	190,063
. Redemption of Slaves fund	37,908	2,005	(2,005)	962	38,870
Thomas Betton's Charity for Pensions and Relief in Need					
. General fund	1,448,047	163,185	(150,367)	46,894	1,507,759
	13,063,352	901,152	(850,512)	359,376	13,473,368

The Ironmongers' Foundation general funds is a fund built up to enable the support of charitable activities in keeping with its historic origins in the iron industry.

15 Restricted funds (continued)

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School Fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London. The School's Reserve fund is for the purpose of accumulation funds to supplement the activities of the England and Wales and London Schools funds as needed. The London Schools Fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark. The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is a fund for the purpose of making grants for relief in need.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Transfers £	Investment gains £	
Major Repairs and Rebuild fund	2,144,519	—	500,000	—	2,644,519
Sinking fund	346,441	17,797	—	8,141	372,379
	<u>2,490,960</u>	<u>17,797</u>	<u>500,000</u>	<u>8,141</u>	<u>3,016,898</u>

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Transfers £	Investment losses £	
Major Repairs fund	2,144,519	—	—	—	2,144,519
Sinking fund	337,431	16,343	700	(8,033)	346,441
	<u>2,481,950</u>	<u>16,343</u>	<u>700</u>	<u>(8,033)</u>	<u>2,490,960</u>

The purpose of the Major Repairs and Rebuild fund is to ensure sufficient funds are retained and for the maintenance and replacement of major items at the Almshouses and for future rebuilding costs. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles. Transfers are made out of the fund when major repairs are undertaken.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	6,887,818	—	1,006,204	—	7,894,022
Heritage assets	—	—	4,732	—	4,732
Investments	12,046,624	361,974	15,735,689	15,960,834	44,105,121
Current assets/(liabilities)	1,094,947	2,654,924	1,265,600	(51,651)	4,963,820
Long term liabilities	(6,786,482)	—	(4,007,276)	—	(10,793,758)
	13,242,907	3,016,898	14,004,949	15,909,183	46,173,937

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	7,292,292	—	1,046,385	—	8,338,677
Heritage assets	—	—	4,732	—	4,732
Investments	11,689,823	336,579	15,429,834	15,567,095	43,023,331
Current assets/(liabilities)	4,898,982	2,154,381	(3,007,583)	(62,297)	3,983,483
Long term liabilities	(10,798,469)	—	—	—	(10,798,469)
	13,082,628	2,490,960	13,473,368	15,504,798	44,551,754

18 Related parties

The Worshipful Company of Ironmongers is the sole member of the Ironmongers' Trust Company and is the controlling party of Ferroners plc.

The Trust and linked charities owed Ferroners plc £10,500,000 under a facility agreement. The Ironmongers' Trust Company is the sole Trustee of the Trust and linked charities. The Ironmongers' Common Investment Fund, in which the Trust and linked charities holds investments, is controlled by the Ironmongers' Trust Company.

19 Capital commitments

There were no outstanding commitments at the year end not accrued in these accounts (2024: £nil).

20 Cash absorbed by operations

	2025 £	2024 £
Net income	1,622,184	1,189,229
Adjustments for:		
Investment income recognised in profit and loss	(2,363,081)	(2,099,455)
Investments gains	(1,051,792)	(972,854)
Depreciation of tangible fixed assets	456,946	420,817
Movement in working capital:		
Increase in debtors	(25,560)	(34,169)
Increase in creditors	71,390	61,834
	(1,289,913)	(1,434,598)

21 Detailed schedule of grant expenditure

	2025 £	2024 £
Sir Robert Geffery's Almhouse Trust		
City of London School for Girls	11,044	2,642
Eco Drama Scottish Charity	6,970	—
Island Trust Ltd	17,500	—
Live Music Now	—	3,110
Loughborough Junction Action Group	—	8,916
Lyric Theatre, Hammersmith	25,000	—
Makebelieve Arts - Helicopter Stories Early Years Programme	16,562	—
Makebelieve Arts - Helicopter Send Schools	8,427	—
Makebelieve Arts - Helicopter Ironmongers Schools	12,138	—
Make Some Noise (West Midlands)	—	7,987
Move On	—	3,150
North Glasgow Community Food Initiative	—	4,000
Otakar Kraus Music Trust	—	4,860
St Vincent Family Project	25,000	—
The Ethel Trust	3,250	—
	125,891	34,665
Ironmongers' Foundation - Iron Committee		
Elizabeth Le Duc	—	800
Froglife	—	4,750
Hatfield Memorial Lecture	—	500
Hyde Park Picture House	(5,000)	—
Imperial College	6,000	6,000
Institute of Cast Metals Engineers	4,382	—
Locomotive conservation and Learning Trust	2,693	—
London School of Architecture	—	5,890

21 Detailed schedule of grant expenditure (continued)

	2025 £	2024 £
Mawnan Anvil Trust	3,678	—
Midland Arts Centre	3,996	—
National Trust Charlecote Park	3,039	—
Oxford Medal (Oxford University student)	500	950
Shabang Inclusive Learning	—	4,800
SS Great Britain	3,000	—
St Beuno and St Mary's Church	4,000	—
St Dennis Bells and Ringers	—	10,763
St Denys Church	(10,763)	10,763
St George's Stockport PCC	—	1,776
St Leonard's Church	—	4,650
St Marylebone Parish Church	—	11,500
St Sampsons Church	1,000	—
St Werburgh's Church	—	9,474
Standard Steam Locomotive	6,300	—
Technicians Award	250	250
Tectona Trust	4,400	—
The National Railway Museum Gaunless	(15,000)	15,000
University of Birmingham	6,000	6,000
University of Cambridge	(5,000)	—
University of Cambridge	5,000	5,000
University of Manchester	6,000	12,000
University of Oxford	(5,000)	—
University of Oxford	5,000	5,000
University of Sheffield	6,000	6,000
Uplyme Parish Church	—	2,000
	30,475	123,866
Ironmongers' Foundation – Betton's Appeals Committee		
2023/24 GT 12 Sailing Surplus - Lord Mayor's Appeal	4,207	4,706
2023/24 Interlivery Skiing Surplus - Lord Mayor's Appeal	12,866	10,557
Abbey Community Centre	9,204	—
Action for Kids Charitable Trust	—	3,113
Archaeology Scotland	7,345	—
Bamboozle Theatre	—	7,875
Berkshire Autistic Society	—	3,990
Change of Scene	—	3,963
City Of London Acf Welfare Fund	—	1,000
City of London and North East Sector Army Cadet Force	—	1,000
Colonel's Fund Grenadier Guards	10,000	10,000
Go Youth Trust	—	4,000
Guildhall School Trust	—	5,000
London Village Network	5,000	—
Mansion House Scholarship Scheme	—	1,000
Mercers' Company Livery Initiative - No Going Back	5,000	5,000
Pilot Theatre	—	3,057
Portishead Youth Centre	6,338	—
St Pauls Cathedral School - Masters' Fund	2,500	2,500
The Bluecoat	—	3,891
The Guildhall School Trust	5,500	—
The Lord Mayor's Appeal	2,000	2,000
The Marine Society & Sea Cadets	2,400	2,400
	72,359	75,052

21 Detailed schedule of grant expenditure (continued)

	2025 £	2024 £
Ironmongers' Foundation - STEM and General		
Arkwright Engineering Scholarship	—	2,530
Bloodhound Education Ltd	—	6,700
Brilliant Club	20,000	10,000
Docklands Settlements	5,000	—
Durham/Northumberland Wing ATC Welfare Committee	—	4,500
EESW Engineering Edu Scheme Wales	9,575	—
Erick Knows CIO STEM Grant	9,540	—
Gasp Motor Project	—	(5,907)
In2scienceUK.org	—	7,500
Institute of Engineering and Technology	—	10,000
Nova Young STEM Leaders	6,079	—
Physics Partners	—	9,840
Sandwell Youth in Action	9,875	—
South Eastern Regional College bridge	3,925	—
Swansea University	—	7,390
The Access Project	10,000	10,000
The Mullany Fund	9,744	—
The Small Piece Trust	8,100	—
The Work Wise Foundation	15,000	15,000
	96,838	77,553
School Reserve Fund		
Keighley Creative	4,993	—
London Youth Choirs	3,524	—
	8,517	—
Thomas Betton's Education England & Wales School Fund		
Bethany CE Junior School, Bournemouth	14,500	8,500
Christ's Hospital Foundation	—	38,790
Emmaus Catholic/CE Primary School, Sheffield	14,500	—
King Edward's School, Witley	7,000	7,000
Scunthorpe CE Primary School	500	8,500
St Andrew's Benn CE Primary School, Rugby	14,500	8,500
St John's CE Primary School, Durham	14,000	—
St Martin's CE Primary School, Salisbury	20,500	8,500
The Bishops CE Primary School, Thetford	14,500	—
	100,000	79,790
Thomas Betton's Education London Schools Fund		
St Mary's CE Primary School, Brent	14,500	8,500
St Paul's Cathedral School	24,000	15,000
St Stephen's CE Primary School, Southwark	14,500	8,500
	53,000	32,000
Thomas Betton's Slave Fund		
Unseen Uk	2,093	2,005
	2,093	2,005

21 Detailed schedule of grant expenditure (continued)

	2025 £	2024 £
Thomas Betton's Relief In Need		
A Way Out Ltd	5,598	—
After 18	7,000	—
Apollo Music Projects	—	6,000
Barnsley Museum	—	4,750
Bolton Toy Library	5,500	—
Brockwell Park Community Greenhouses	3,770	—
Bumpy Ltd	4,000	—
Caramel Rock Ltd	4,000	—
Central Eltham Youth Project	5,000	—
Church House Bridgeton (SCIO)	3,814	—
City of London and North East sector	—	(1,000)
City of London Police Widows and Orphans Fund	300	300
Coldharbour Mill Trust	—	5,000
Community Focus Inclusive Arts	—	3,938
Down Syndrome Training & support Service L	4,853	—
Eye Music Trust	3,750	—
For Re Work Limited	(2,864)	2,864
Free at Last	—	8,800
Friends of Brixton Windmill Gardens	—	7,896
Gloucestershire Rural Community Council	2,705	—
Guildhall School of Music and Drama	—	(5,000)
Home Start Wessex	—	4,700
Immediate Theatre	—	3,065
It's Your Life	—	4,500
Kazzum Arts Project	4,000	—
Lawrence Weston Community Farm	—	3,871
Lewisham Youth Theatre	4,490	—
Little Angel Theatre	—	3,830
Little Green Pig	—	5,064
Lochaber Hope	4,200	—
Magpie Dance	5,780	—
Mane Chance Sanctuary Ltd	4,950	—
Nottingham School of Boxing	—	6,501
Odd eyes Theatre	—	4,350
Outfit-Moray	4,800	—
Peer Productions	6,994	—
Sheriffs and Records Fund	2,000	2,000
Southside Young Leaders Academy	—	3,945
Speech Bubbles CIO	8,673	—
Success Club CIO	—	4,000
The Laburnum Boat Club NPO	7,560	—
The Separated Child Foundation	2,940	—
Young Lewisham Project	—	10,000
Urban Uprising	—	2,814
Vauxhall City Farm	—	9,676
Working Actively to Change Hillfields Ltd	6,931	—
Wherry Friends Association	—	2,430
	110,744	104,294
Sir Robert Geffrey's Landrake School Charity		
Sir Robert Geffery's School, Landrake	10,306	10,388
	10,306	10,388
	610,223	549,613

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales - Charity number 219153

Accounts

**Sir Robert Geffery's
Almshouse Trust**

**Annual Report and Financial
Statements**

Year ended 31 March 2024

Charity Registration Number
219153 (England & Wales)

Regulator of Social Housing Number A2071

Contents

Reports

Reference and administrative information	1
Trustee's report	2
Independent auditor's report	11

Financial statements

Statement of financial activities	15
Comparative statement of financial activities	15
Balance sheet	17
Statement of cash flows	18
Principal accounting policies	19
Notes to the financial statements	23

Reference and administrative information

Trustee	The Ironmongers' Trust Company
Charity number	219153
Registered address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustee presents its report and financial statements for the year ended 31 March 2024.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of its governing document.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

Linked Charities

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund (QCF) by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

Objects and activities

Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its Almshouse ('Home') and to apply income towards the maintenance and operating costs of the Home. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

Objects and activities (continued)

Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.

Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

Grant Making Policy

Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- ◆ grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- ◆ bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

Grant Making Policy (continued)

Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

Achievements and performance

Homes

A successful refurbishment of Geoffrey's Fields (a sheltered housing scheme run by the Ironmonger's Company) was completed in March 2023 and was then followed by a defects period of one year. The retention fee was held and is currently being negotiated with the builders. Faults included inadequate housing of the ENS system console, poor heating output and badly fitted fire doors. These issues are in the process of being remedied. An intensive preventative maintenance plan was launched in 2023 both to ensure the longevity of the building and comply with legal regulations.

Re-occupation of the void sheltered flats took longer than expected and all 52 flats were not fully occupied by April 2024. At the annual residents' survey and meeting all residents expressed satisfaction with their new home citing the security of a warden and excellent facilities as key reasons. Provision of sheltered housing in Basingstoke is known to be poor and prospective residents have been known to cry with relief when offered accommodation.

"It's like living in Buckingham Palace" new resident.

Education

Nine CofE schools were supported with grant funding. Spending them on projects ranging from developing nurture rooms, purchasing library and IT resources, developing spiritual, creative, sports and maths curriculum plus counselling and wider family support for struggling children. In addition to strong relationships with a nominated Freeman of the Company, schools are expected to return an explanation of their plan to use the funding and a report on how it impacted their pupils at the end of the academic year.

"We took our yr 3 & 4s to the Halle Concert to experience a real, live music performance. They loved mimicking the conductor" Emmaus School, Sheffield.

We also provide an annual head teachers' conference which gives the opportunity to network and have exclusive access to an expert in a field of their choice. This year it was SEND education with an expert from NASEN.

Achievements and performance (continued)

Education (continued)

Schools have also participated annually in a Curiosity Conference run by Make Believe Arts (MBA). 4 or 5 schools attend on one of the two days at the Ironmongers' Hall. Hosted by a children's writer they present stories they have written and prepared in school to each other. Unfortunately, this year only one day was held with 5 schools present with absent schools citing expense and inconvenience at travelling the distance. MBA have reviewed and have switched their learning activities to be solely school based with a scheme called Helicopter Stories.

The Trust continued its partnerships with three organisations providing STEM activities in secondary schools; Smallpeice Trust, The Work-wise Foundation and The Access Project. WorkWise stage a live, annual, one-day showcase event in Rotherham called GUTS (Get up to Speed) which aims to introduce, inform and inspire students, parents and teachers about the world of work in the STEM sectors. This year it was visited by 5,500 pupils and educators from across the South Yorkshire region.

We provided seven grants to charities offering additional STEM education to young people covering projects such as Materials Engineering Outreach Workshops by Swansea University and 6 places for disadvantaged children to attend a UK STEM Summer School.

Through scholarships and bursaries we supported:

- 6 students at Christ's Hospital,
- 2 student Choristers at St Paul's Cathedral School,
- 1 student at King Edwards School, Witley,
- 1 student at London city school for girls,
- 1 student at the Guildhall school of music,
- 4 x A-level students looking to study a STEM subject through the Arkwright Scholarships.

We try to link all of our students with an Ironmonger who arranges to visit and report on progress and invite scholars to lunch at the Ironmongers' Hall to meet the relevant funding committee. Reports are also expected at the year end from the schools.

In 16+ education we sponsor the ICME Foundry Industry Best Technicians Award and an ICME Biennial Jubilee award - paying expenses for a student to attend the World Foundry Conference. (Awarded in this financial year but claimed in 2024/25 financial year.)

We aim to support the six top universities for metals and materials research. These are Birmingham, Cambridge, Oxford, Imperial, Manchester and Sheffield. Funds are used to support students with their summer research projects. Cambridge did not access their funding this year and enquires to understand if our grant is useful were made with a view to widening its scope. In addition we award a prize to an Oxford University Metals Research graduate for the best talk on their research. They are subsequently invited to speak to the Court. This year was awarded to a student who developed real-time testing of pollution levels in water bodies.

Achievements and performance (continued)

Relief in need

Through our Betton's appeals we supported 35 projects to enhance young disadvantaged children's education and outcomes. Funding projects such as work experience placements for autistic children in London, outdoor activities for children at risk of NEET in Bristol and a nutritional cooking and gardening course for disadvantaged children in Glasgow.

All beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Relationships with four existing partner charities were continued during the year. Lyric Hammersmith and MakeBelieve Arts use the arts to enable children and young people to develop basic skills such as literacy. St Vincent's Family Project provides support to parents of young children in challenging circumstances and The Island Trust, a sail training charity, delivers educational skills to disadvantaged and disabled young people.

"I have learnt to stop being defensive and to accept constructive criticism." Participant in the Lyric START programme for young Londoners who are NEET.

Evaluation of progress at the end of the year confirmed that all four charities had achieved the objectives set by the partnership. However, both St Vincents and the Island Trust experienced funding difficulties in 2023/24 which they communicated with us but we continue to support them in these precarious times.

Military, City and Livery

We have a strong tradition of supporting the military; such as the Army and Sea Cadets and Grenadier Guards Colonel's fund; the City with grants to charities like the Police Orphans fund and pan-livery initiatives projects like No Going Back, which supports the training of ex-offenders.

Every year we also fund raise for the Lord Mayor's Appeal through an inter-livery Skiing competition. This fund helps to create a City that is inclusive, healthy, skilled and fair, this year they have focussed on mental health in the workplace.

This year we spent funds accumulating in the Redemption of Slaves fund which went towards the charity Unseen UK. Funds were used to support survivors of human trafficking in their safe-houses and toward the Modern Slavery and Exploitation Helpline.

The Master is offered an amount each year to spend on a charity of his choice. This year our Master granted this to the building of St Paul's Cathedral School girl choristers' accommodation to enable their girl choristers to live at school, as the boys do.

Achievements and performance (continued)

Iron

We continue to strengthen our ties with the Iron industry with our ICME scholarships and awards, Smallpeice bursaries and universities funding. We also provide funding for the support of STEM education of young people through educational charities.

We provided 8 grants to the restoration or creation of an important ironwork. Appeals for the ironwork for bell frames are often made but we also funded a decorative vandal-proof iron screen for the London School of Architecture, a frog sculpture in a Walsall nature reserve which is rejuvenated coal works land. Projects must demonstrate how the community benefit. An Ironmonger often manages to visit the installation and we receive a full report of the project throughout the process.

Sir Robert Geffery's School, Landrake

Grants were made for specific purposes as set out in applications made to the Charity by the Headteacher of the school.

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

The number of children on roll is 211. The last Ofsted inspection, carried out in January 2024, judged the School to be Good.

Public Benefit

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

Statement of Financial Activities

Total income and endowments in the year amounted to £2,656,417 (2023: £2,565,539). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £2,221,688 (2023: £2,033,851).

Total charitable expenditure was £2,317,809 (2023: £1,851,228) of which grants payable amounted to £539,613 (2023: £627,305).

Net unrealised gains of £972,854 (2023: losses of £1,925,655) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

Balance sheet

The net assets of the Trust and its linked charities amounted to £44,551,754 at 31 March 2024 (2023: £43,240,292).

Financial review (continued)

Balance sheet (continued)

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds were used to purchase further units in the Ironmongers' Common Investment Fund.

Reserves Policy

The Trust's free reserves as at 31 March 2024 were £5,790,335 (2023: £5,395,546). It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

Plans for future periods

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews.

Following the successful completion of the refurbishment of Geffery's Fields, the Trustee will continue to monitor service provided in order to meet residents' needs.

Structure, governance and management

Trustees

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge
H J Charnaud
R H Hunting
R J Patteson-Knight
R C R Twallin
K J Hughes
P K Estlin
T R Boddy
J Verden
A G Wauchope
M S W Lee
D J Liming
M S W Tilbury

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

Organisation

The Trustee delegates management of its almshouse ("Home") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freemen of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of the Home is undertaken by a resident Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

The directors of the Trustee and the members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Trustee's responsibilities statement

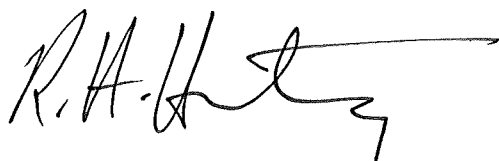
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these financial statements, the Trustee is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by Richard Hunting

on behalf of The Ironmongers' Trust Company, the sole trustee

Dated: 24th September 2024

Independent auditor's report on the financial statements to the Trustee of Sir Robert Geffery's Almshouse Trust

Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011 and the financial reporting framework; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and reviewing minutes of Trustee's meetings.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 27 September 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year ended 31 March 2024

	Notes	Un- restricted general funds 2024 £	Un- restricted designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies		—	—	115,535	13,655	129,190	207,934
Investments		1,419,739	16,343	785,606	—	2,221,688	2,033,851
Charitable activities	1	305,526	—	—	—	305,526	323,722
Other income		2	—	11	—	13	32
Total income and endowments		1,725,267	16,343	901,152	13,655	2,656,417	2,565,539
Expenditure on:							
Charitable activities	2	1,467,297	—	850,512	—	2,317,809	1,851,228
Total expenditure		1,467,297	—	850,512	—	2,317,809	1,851,228
Net income before transfers and investment gains and losses							
Net gains (losses) on investments	10	257,970	16,343	50,640	13,655	338,608	714,311
Transfer between funds		271,802	(8,033)	359,376	349,709	972,854	(1,925,655)
		(700)	700	—	—	—	—
Net income (expenditure) and net movement in funds		529,072	9,010	410,016	363,364	1,311,462	(1,211,344)
Fund balances at 1 April 2023		12,553,556	2,481,950	13,063,352	15,141,434	43,240,292	44,451,636
Fund balances at 31 March 2024	17	13,082,628	2,490,960	13,473,368	15,504,798	44,551,754	43,240,292

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Statement of financial activities Year ended 31 March 2023

	Notes	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<i>Income and endowments from:</i>						
Donations and legacies		—	—	194,603	13,331	207,934
Investments		1,254,989	15,873	762,989	—	2,033,851
Charitable activities	1	323,722	—	—	—	323,722
Other income	10	10	—	22	—	32
Total income and endowments		1,578,721	15,873	957,614	13,331	2,565,539
<i>Expenditure on:</i>						
Charitable activities	2	1,001,124	—	850,104	—	1,851,228
Total expenditure		1,001,124	—	850,104	—	1,851,228
<i>Net income before transfers and investment gains and losses</i>						
		577,597	15,873	107,510	13,331	714,311
Net losses on investments	10	(319,443)	(34,720)	(808,738)	(762,754)	(1,925,655)
Gross transfers between funds		(700)	700	—	—	—
Net income (expenditure) and net movement in funds		257,454	(18,147)	(701,228)	(749,423)	(1,211,344)
<i>Fund balances at 1 April 2022</i>		12,296,102	2,500,097	13,764,580	15,890,857	44,451,636
Fund balances at 31 March 2023	18	12,553,556	2,481,950	13,063,352	15,141,434	43,240,292

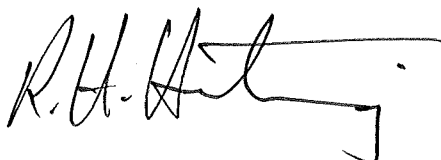
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		8,338,677		8,244,576
Heritage assets	9		4,732		4,732
Investments	10		43,023,331		42,021,273
			<u>51,366,740</u>		<u>50,270,581</u>
Current assets					
Debtors	11	220,904		186,735	
Cash at bank and in hand		<u>4,319,784</u>		<u>4,080,707</u>	
		<u>4,540,688</u>		<u>4,267,442</u>	
Creditors: amounts falling due within one year	12	<u>(557,205)</u>		<u>(494,980)</u>	
Net current assets			<u>3,983,483</u>		<u>3,772,462</u>
Total assets less current liabilities			<u>55,350,223</u>		<u>54,043,043</u>
Creditors: amounts falling due after more than one year	13		<u>(10,798,469)</u>		<u>(10,802,751)</u>
Net assets			<u>44,551,754</u>		<u>43,240,292</u>
Capital funds					
Endowment funds	14		15,504,798		15,141,434
Income funds					
Restricted funds	15		13,473,368		13,063,352
Unrestricted funds					
Designated funds	16	2,490,960		2,481,950	
General unrestricted funds		<u>13,082,628</u>		<u>12,553,556</u>	
			<u>15,573,588</u>		<u>15,035,506</u>
			<u>44,551,754</u>		<u>43,240,292</u>

The financial statements were approved by The Ironmongers' Trust Company, the sole trustee, on



Richard Hunting

Director of The Ironmongers' Trust Company

24 September 2024

Statement of cash flows 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	20		(1,434,598)		(1,685,736)
Investing activities					
Purchase of tangible fixed assets		(514,918)		(3,886,320)	
Purchase of investments		(29,204)		—	
Investment income received		<u>2,221,688</u>		<u>2,033,851</u>	
Net cash generated from investing activities			1,677,566		(1,852,469)
Financing activities					
Repayment of bank loans		<u>(3,891)</u>		<u>(3,536)</u>	
Net cash used in financing activities			<u>(3,891)</u>		<u>(3,536)</u>
Net increase (decrease) in cash and cash equivalents			239,077		(3,541,741)
Cash and cash equivalents at beginning of year			<u>4,080,707</u>		<u>7,622,448</u>
Cash and cash equivalents at end of year			<u>4,319,784</u>		<u>4,080,707</u>

Company information

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

Going concern

The Trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The charities' giving is principally of a short term nature and can be set at levels commensurate with the anticipated level of investment income. Following the sale of one of its almshouses the Trustee has the expectation the remaining almshouse can continue to operate its homes for the foreseeable future.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds include legacies and donations where the donor has stipulated the use of the donation received as capital.

Income

All income is included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Income from charitable activities is accounted for when earned and comprises maintenance contributions from Almshouses' residents.

Expenditure

Expenditure is recognised in the period to which it relates.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Grants and donations are included in the statement of financial activities when approved for payment and the intended recipient has either received the funds or been informed of the decision to make the grant. Provision is made for grants and donations approved but unpaid at the period end.

Support costs represent costs that cannot be directly attributed to the activities.

Governance costs include the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years on a straight line basis
Freehold improvements	Between 10 and 30 years on a straight line basis
Fixtures, fittings & equipment	10% straight line

Freehold land is not depreciated.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

VAT

All expenditure where VAT has been charged is inclusive of the charge.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee is satisfied that there are no critical accounting estimates or judgements in the financial statements for the year ended 31 March 2024.

Notes to the financial statements Year ended 31 March 2024

1 Income from charitable activities

	2024 £	2023 £
Maintenance contributions from Almshouses' residents	305,526	323,722

2 Charitable expenditure

	Almshouses 2024 £	Education and relief in need 2024 £	Total 2024 £	Almshouses 2023 £	Education and relief in need 2023 £	Total 2023 £
Staff costs	126,641	—	126,641	104,067	—	104,067
Water, light and heat	265,622	32,083	297,705	80,156	27,725	107,881
Repairs and maintenance	85,302	—	85,302	54,909	—	54,909
Depreciation	403,299	4,845	408,144	132,495	12,490	144,985
Other costs	15,986	40,181	56,167	12,870	40,181	53,051
	896,850	77,109	973,959	384,497	80,396	464,893
Grant funding of activities (see note 3)	34,665	504,948	539,613	116,467	510,838	627,305
Support costs (see note 4)	535,782	268,455	804,237	500,160	258,870	759,030
	1,467,297	850,512	2,317,809	1,001,124	850,104	1,851,228
Analysis by fund						
Unrestricted funds - general	1,467,297	—	1,467,297	1,001,124	—	1,001,124
Restricted funds	—	850,512	850,512	—	850,104	850,104
	1,467,297	850,512	2,317,809	1,001,124	850,104	1,851,228

3 Grants payable

	2024 £	2023 £
Analysis by fund		
Sir Robert Geffery's Almshouse Trust	34,665	116,467
Ironmongers' Foundation – Iron Committee	123,866	85,757
Ironmongers' Foundation – Bettons Appeals Committee	75,052	63,752
Ironmongers' Foundation – STEM and General	77,553	84,256
Thomas Betton Education England & Wales School Fund	79,790	122,750
Thomas Betton Education London School Fund	32,000	32,000
Thomas Betton Slave Fund	2,005	—
Thomas Betton Relief in Need	104,294	112,035
Sir Robert Geffery's School Charity, Landrake	10,388	10,288
	539,613	627,305

Further details of grants payable are included in note 21.

4 Support costs

	Almshouses 2024 £	Education and relief in need 2024 £	Total 2024 £	Almshouses 2023 £	Education and relief in need 2023 £	Total 2023 £
Governance costs						
Committee expenses	4,189	4,526	8,715	2,212	8,037	10,249
Audit fees	13,320	8,100	21,420	9,395	9,419	18,814
	17,509	12,626	30,135	11,607	17,456	29,063
Other support costs						
Staff costs	245,639	116,241	361,880	228,386	101,839	330,225
Legal and professional	17,174	—	17,174	4,297	—	4,297
Interest	255,460	139,588	395,048	255,870	139,575	395,445
	535,782	268,455	804,237	500,160	258,870	759,030

Governance costs includes payments to the auditors of £21,420 (2023: £18,814) for audit fees.

5 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 £	2023 £
Administration	4	5

Employment costs

	2024 £	2023 £
Wages and salaries	399,721	344,110
Social security costs	35,237	36,199
Other pension costs	54,828	53,983
	489,786	434,292

There were no employees whose annual emoluments were £60,000 or more.

Certain administration and management staff have joint contracts of employment with Ferroners PLC (see note 22). The relevant proportion of their costs are included within employment costs.

As described in the Trustee's report, the charity's key management personnel are the members of the four committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

7 Taxation

The company is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

8 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2023	9,273,264	114,759	9,388,023
Additions	503,911	11,007	514,918
At 31 March 2024	9,777,175	125,766	9,902,941
Depreciation			
At 1 April 2023	1,065,804	77,643	1,143,447
Charge for the year	413,260	7,557	420,817
At 31 March 2024	1,479,064	85,200	1,564,264
Carrying amount			
At 31 March 2024	8,298,111	40,566	8,338,677
At 31 March 2023	8,207,460	37,116	8,244,576

9 Heritage assets

	2024 £
At 1 April 2023 and at 31 March 2024	4,732

The snuff box (valued at £4,250) was owned by the Company's major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item was of particular interest because it was the only item belonging to the Company which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmonger's Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in these financial statements. There have been no other movements in heritage assets since 2011.

10 Fixed asset investments

	2024 £	2023 £
Market value		
At 1 April 2023	42,021,273	43,946,928
Additions	29,204	—
Revaluation gains (losses)	972,854	(1,925,655)
At 31 March 2024	43,023,331	42,021,273

The investments represent units held in The Ironmongers' Common Investment Fund, a charity registered in England and Wales.

The individual charities' fixed asset investments consist of 100% of units issued by The Ironmongers' Common Investment Fund which was created to hold solely the investments previously held by the charities under the trusteeship of The Ironmongers' Trust Company. The aggregate value of the investments is therefore the balance sheet value of The Ironmongers' Common Investment Fund.

11 Debtors

	2024 £	2023 £
Other debtors	115,848	123,747
Prepayments and accrued income	105,056	62,988
	220,904	186,735

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	4,282	3,891
Trade creditors	37,346	40,529
Taxes and social security costs	1,066	—
Other creditors	8,672	5,737
Accruals and deferred income	505,839	444,823
	557,205	494,980

13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts due to Ferroners plc	10,500,000	10,500,000
Bank loans	298,469	302,751
	10,798,469	10,802,751

13 Creditors: amounts falling due after more than one year (continued)

Analysis of Mortgages	2024 £	2023 £
Not wholly repayable within five years	278,979	282,871
Wholly repayable within five years	23,772	23,771
Included in current liabilities	(4,282)	(3,891)
	298,469	302,751

Loan maturity analysis	2024 £	2023 £
Debt due in one year or less	4,282	3,891
In more than one year but not more than two years	4,711	4,282
In more than two years but not more than five years	14,779	15,599
In more than five years	278,979	282,870
	302,751	306,642

By a deed of variation, the two existing mortgages were consolidated on 14 December 2021. On the same date the legal charge over the Charity's Geffery's House almshouse was released. The new loan matures in 2047 and has an interest rate of 9.79%.

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers' Common Investment Fund and the trustee of the various Ironmongers' charities.

14 Endowment funds

	Balance at 1 April 2023 £	Income £	Investment gains £	Balance at 31 March 2024 £
Permanent endowments				
· Sir Robert Geffery's Almshouse Trust	14,492,494	—	345,594	14,838,088
· The Ironmongers Foundation	331,398	13,655	(6,111)	338,942
· Sir Robert Geffery's School Charity	317,542	—	10,226	327,768
	15,141,434	13,655	349,709	15,504,798

	Balance at 1 April 2022 £	Income £	Investment losses £	Balance at 31 March 2023 £
Permanent endowments				
· Sir Robert Geffery's Almshouse Trust	15,196,812	—	(704,318)	14,492,494
· The Ironmongers Foundation	353,491	13,331	(35,424)	331,398
· Sir Robert Geffery's School Charity	340,554	—	(23,012)	317,542
	15,890,857	13,331	(762,754)	15,141,434

Notes to the financial statements Year ended 31 March 2024

14 Endowment funds (continued)

The Sir Robert Geffery's Almhouse Trust fund is represented by investments in the Ironmongers Common Investment Fund, the income from which is used to support the provision of Almshouses.

15 Restricted funds

	Balance at 1 April 2023 £	Movement in funds			Balance at 31 March 2024 £
		Income £	Expenditure £	Investment losses £	
The Ironmongers' Foundation					
. General fund	3,832,082	370,192	(389,931)	115,121	3,927,464
Sir Robert Geffery's Landrake School					
. Educational Assistance fund	1,085,564	21,330	(51,588)	—	1,055,306
Thomas Betton's General Estate					
. General fund	4,829,798	59,508	(59,508)	154,060	4,983,858
Thomas Betton's Charity (Educational)					
. England & Wales School fund	1,390,284	210,485	(148,240)	38,009	1,490,538
. Schools' Reserve fund	267,858	9,027	(1,705)	4,330	279,510
. The London School fund	171,811	65,420	(47,168)	—	190,063
. Redemption of Slaves fund	37,908	2,005	(2,005)	962	38,870
Thomas Betton's Charity for Pensions and Relief in Need					
. General fund	1,448,047	163,185	(150,367)	46,894	1,507,759
	13,063,352	901,152	(850,512)	359,376	13,473,368

	Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Income £	Expenditure £	Investment losses £	
The Ironmongers' Foundation					
. General fund	3,980,822	442,339	(332,013)	(259,066)	3,832,082
Sir Robert Geffery's Landrake School					
. Educational Assistance fund	1,129,768	20,705	(64,909)	—	1,085,564
Thomas Betton's General Estate					
. General fund	5,176,687	59,515	(59,709)	(346,695)	4,829,798
Thomas Betton's Charity (Educational)					
. England & Wales School fund	1,466,315	204,628	(195,119)	(85,540)	1,390,284
. Schools' Reserve fund	270,244	8,767	(1,409)	(9,744)	267,858
. The London School fund	144,998	63,106	(36,293)	—	171,811
. Redemption of Slaves fund	39,575	497	—	(2,164)	37,908
Thomas Betton's Charity for Pensions and Relief in Need					
. General fund	1,556,171	158,057	(160,652)	(105,529)	1,448,047
	13,764,580	957,614	(850,104)	(808,738)	13,063,352

15 Restricted funds (continued)

The Ironmongers' Foundation general funds is a fund built up to enable the support of charitable activities in keeping with its historic origins in the iron industry.

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School Fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London. The School's Reserve fund is for the purpose of accumulation funds to supplement the activities of the England and Wales and London Schools funds as needed. The London Schools Fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark. The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is a fund for the purpose of making grants for relief in need.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Transfers £	Investment losses £	
Major Repairs fund	2,144,519	—	—	—	2,144,519
Sinking fund	337,431	16,343	700	(8,033)	346,441
	<u>2,481,950</u>	<u>16,343</u>	<u>700</u>	<u>(8,033)</u>	<u>2,490,960</u>

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Transfers £	Investment losses £	
Major Repairs fund	2,128,646	15,873	—	—	2,144,519
Sinking fund	371,451	—	700	(34,720)	337,431
	<u>2,500,097</u>	<u>15,873</u>	<u>700</u>	<u>(34,720)</u>	<u>2,481,950</u>

The purpose of the Major Repairs fund is to ensure sufficient funds are retained for the maintenance and replacement of major items at the Almshouses. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles. Transfers are made out of the fund when major repairs are undertaken.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	7,292,292	—	1,046,385	—	8,338,677
Heritage assets	—	—	4,732	—	4,732
Investments	11,669,823	336,579	15,429,834	15,587,095	43,023,331
Current assets/(liabilities)	4,918,982	2,154,381	(3,007,583)	(82,297)	3,983,483
Long term liabilities	(10,798,469)	—	—	—	(10,798,469)
	13,082,628	2,490,960	13,473,368	15,504,798	44,551,754
	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	7,158,010	—	1,086,566	—	8,244,576
Heritage assets	—	—	4,732	—	4,732
Investments	11,398,019	328,740	15,070,457	15,224,057	42,021,273
Current assets/(liabilities)	4,800,278	2,153,210	(3,098,403)	(82,623)	3,772,462
Long term liabilities	(10,802,751)	—	—	—	(10,802,751)
	12,553,556	2,481,950	13,063,352	15,141,434	43,240,292

18 Related parties

The Worshipful Company of Ironmongers is the sole member of the Ironmongers' Trust Company and is the controlling party of Ferroners plc.

The Trust and linked charities owed Ferroners plc £10,500,000 under a facility agreement. The Ironmongers' Trust Company is the sole Trustee of the Trust and linked charities. The Ironmongers' Common Investment Fund, in which the Trust and linked charities holds investments, is controlled by the Ironmongers' Trust Company.

19 Capital commitments

There were no outstanding commitments at the year end not accrued in these accounts (2023: £nil).

Notes to the financial statements Year ended 31 March 2024

20 Cash absorbed by operations

	2024 £	2023 £
Net income (expenditure)	1,189,229	(1,211,344)
Adjustments for:		
Investment income recognised in profit and loss	(2,099,455)	(2,033,851)
Investments (gains) losses	(972,854)	1,925,655
Depreciation of tangible fixed assets	420,817	53,051
Movement in working capital:		
(Increase) decrease in debtors	(34,169)	12,585
Increase (decrease) in creditors	61,834	(431,832)
	(1,434,598)	(1,685,736)

21 Detailed schedule of grant expenditure

	2024 £	2023 £
Sir Robert Geffery's Almhouse Trust		
Beckton Skills Centre	—	6,068
City of London School for Girls	2,642	7,298
Contact	—	(4,304)
Island Trust Ltd	—	17,500
Live Music Now	3,110	—
Loughborough Junction Action Group	8,916	—
Lyric Theatre, Hammersmith	—	25,000
Makebelieve Arts	—	16,743
Make Some Noise (West Midlands)	7,987	—
Move On	3,150	—
Multicultural Richmond	—	4,450
North Glasgow Community Food Initiative	4,000	—
Omnibus Clapham	—	4,033
Otakar Kraus Music Trust	4,860	—
Positive Futures	—	7,179
St Vincent Family Project	—	25,000
Yellow Submarine Holidays R/C 1136735	—	7,500
	34,665	116,467
Ironmongers Foundation - Iron Committee		
Chelsea Physic Garden tree rose support	—	5,044
Church of Holy Trinity Paulton	—	560
Cleveland Pools Trust	—	4,666
Desert Rats Association	—	500
Elizabeth Le Duc	800	—
Fort Amherst Heritage Trust	—	(1,700)
Froglife	4,750	—
Hatfield Memorial Lecture	500	500
Heritage of London Trust street map sign	—	2,500
Holnest Church Fund	—	5,676
IBF London Branch (approved by Chairman 09/08/2022)	—	250
Imperial College	6,000	—
Institute of Cast Metals Engineers	—	2,000
London School of Architecture	5,890	—

21 Detailed schedule of grant expenditure (continued)

	2024 £	2023 £
LBTH Columbia Market Nursery Sch	—	3,180
National Trust for Scotland	—	7,000
Oxford Medal (Oxford University student)	950	—
Royal British Society of Sculpto	—	7,500
Ruskin Mill Trust	—	(16)
Shabang Inclusive Learning	4,800	(4,800)
St Andrews Alfriston	—	(603)
St Dennis Bells and Ringers	10,763	—
St Denys Church	10,763	—
St George's Stockport PCC	1,776	—
St Leonard's Church	4,650	—
St Marylebone Parish Church	11,500	—
St Mary the Virgin Harpur bell frame	—	5,000
St Matthew's & The Minster Cheltenham	—	1,700
St Peters Cradely	—	800
St Werburgh's Church	9,474	—
Technicians Award	250	—
The National Railway Museum Gaunless	15,000	15,000
The Veterans Forge CIC	—	3,000
University of Imperial College London	—	5,000
Univeristy of Birmingham Receipts Acco	—	5,000
University of Birmingham	6,000	(1,000)
University of Cambridge	5,000	5,000
University of Manchester	12,000	—
University of Oxford	5,000	5,000
University of Sheffield	6,000	5,000
Uplyme Parish Church	2,000	—
Weston Park Foundation	—	4,000
	123,866	85,757
Ironmongers Foundation - Bettons Appeals Committee		
2023/24 GT 12 Sailing Surplus - Lord Mayor's Appeal	4,706	3,000
2023/24 Interlivery Skiing Surplus - Lord Mayor's Appeal	10,557	12,028
Action for Kids Charitable Trust	3,113	—
Bamboozle Theatre	7,875	—
Berkshire Autistic Society	3,990	—
Capital Kids Cricket	—	8,668
Change of Scene	3,963	—
City Of London Acf Welfare Fund	1,000	—
City of London and North East Sector Army Cadet Force	1,000	—
Colonel's Fund Grenadier Guards	10,000	10,000
Creative Futures UK Ltd	—	6,200
Go Youth Trust	4,000	—
Guildhall School Trust	5,000	—
Haworth Riding for Disabled Group	—	3,548
Home Start Wessex	—	6,517
Mansion House Scholarship Scheme	1,000	1,000
Mercers Company Livery Initiative - No Going Back	5,000	—
Pilot Theatre	3,057	—
St Pauls Cathedral - Masters' Fund	2,500	—
The Bluecoat	3,891	—
The Guildhall School Trust	—	5,000
The Lord Mayors Appeal	2,000	2,000
The Marine Society & Sea Cadets	2,400	2,400
Wigan Boys & Girls Club	—	3,391
	75,052	63,752

21 Detailed schedule of grant expenditure (continued)

	2024 £	2023 £
Ironmongers Foundation - STEM and General		
Arkwright Engineering Scholarship	2,530	5,600
Bloodhound Education Ltd	6,700	—
Brilliant Club	10,000	—
Cambridge Science Centre	—	9,928
Covent Garden Dragon Hall Trust	—	9,980
Durham/Northumberland Wing ATC Welfare Committee	4,500	—
Engineering Development Trust	—	9,540
Forth Valley College Main Acco	—	8,816
Gasp Motor Project	(5,907)	—
Imo Charity	—	9,892
In2scienceUK.org	7,500	—
Institute of Engineering and Technology	10,000	—
Physics Partners	9,840	—
Platinum Jubilee	—	500
Swansea University	7,390	—
The Access Project	10,000	10,000
The Work Wise Foundation	15,000	15,000
University of Nottingham Development	—	5,000
	77,553	84,256
Thomas Betton Education England & Wales School Fund		
Bethany CE Junior School, Winchester	8,500	—
Christ's Hospital Foundation	38,790	—
Coastal Learning Partnership	—	8,500
Durham CC Income Collection	—	8,500
Emmaus Catholic/CE Primary School, Sheffield	—	8,500
King Edward School, Witley	7,000	7,000
Make Believe Arts	—	30,750
Scunthorpe CE Primary School	8,500	8,500
St Andrew's Benn CE Primary School, Rugby	8,500	8,500
St Clare Catholic Multi Academy T	—	8,500
St John's CE Primary School, Durham	—	8,500
St Martin's CE Primary School, Salisbury	8,500	8,500
The Bishops CE Primary School, Thetford	—	8,500
The Diocese of Norwich Education	—	8,500
	79,790	122,750
Thomas Betton Education London School Fund		
St Marys CE Primary School, Brent	8,500	8,500
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School, Southwark	8,500	8,500
	32,000	32,000
Thomas Betton Slave Fund		
Unseen Uk	2,005	—
	2,005	—

21 Detailed schedule of grant expenditure (continued)

	2024 £	2023 £
Thomas Betton Relief In Need		
Apollo Music Projects	6,000	—
Barnsley Museum	4,750	—
Break Fundraising	—	4,161
City of London and North East sector	(1,000)	1,000
City of London Police Widows and Orphans Fund	300	—
Coldharbour Mill Trust	5,000	—
Community Focus Inclusive Arts	3,938	—
Down Syndrome Training & support Service L	—	3,921
Drake Music Project NI	—	4,190
For Re Work Limited	2,864	—
Free at Last	8,800	—
Friends of Brixton Windmill Gardens	7,896	—
Guildhall School of Music and Drama	(5,000)	5,000
Halle Concerts Society	—	9,421
Halow Project	—	2,840
Home Start Telford & Wrekin	—	2,500
Home Start Wessex	4,700	—
Immediate Theatre	3,065	—
Indoamerican Refugee & Migrant Or	—	5,000
It's Your Life	4,500	—
Lawrence Weston Community Farm	3,871	—
Little Angel Theatre	3,830	—
Little Green Pig	5,064	—
Maistone Town Centre Cafe	—	4,662
Mortal Fools	—	4,411
Nature Vibezzz	—	5,250
Nottingham School of Boxing	6,501	—
Odd eyes Theatre	4,350	—
Oarsome Chance	—	8,424
Pro Corda Trust	—	3,500
Sheriffs and Recorders Fund	2,000	2,000
Southside Young Leaders Academy	3,945	—
Space CIO	—	1,742
St Michael's Fellowship	—	9,116
Staffordshire Wildlife Trust Ltd	—	6,192
Success Club CIO	4,000	—
Teesmouth Field Centre	—	4,600
The Bloomsfield Learning Centre	—	5,360
The Downright Special Network	—	13,447
Theatre Peckham	—	5,298
Young Lewisham Project	10,000	—
Urban Uprising	2,814	—
Vauxhall City Farm	9,676	—
Wherry Friends Association	2,430	—
	104,294	112,035
Sir RG Landrake School Charity		
Sir Robert Geffery's School, Landrake	10,388	10,288
	10,388	10,288
	539,613	627,305

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales - Charity number 219153

Accounts

**Sir Robert Geffery's
Almshouse Trust**

**Annual Report and Financial
Statements**

Year ended 31 March 2023

Charity Registration Number
219153 (England & Wales)

Regulator of Social Housing Number A2071

Contents

Reports

Reference and administrative information	1
Trustee's report	2
Independent auditor's report	9

Financial statements

Statement of financial activities	14
Comparative statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Principal accounting policies	18
Notes to the financial statements	22

Reference and administrative information

Trustee	The Ironmongers' Trust Company
Charity number	219153
Registered address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Trustee presents its report and financial statements for the year ended 31 March 2023.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of its governing document.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

Linked Charities

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund (QCF) by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

Objects and activities

Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its Almshouse ('Home') and to apply income towards the maintenance and operating costs of the Home. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

Objects and activities (continued)

Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.

Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

Grant Making Policy

Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- ◆ grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- ◆ bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

Grant Making Policy (continued)

Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

Achievements and performance

Homes

The refurbishment of Geffrey's Fields (a sheltered housing scheme run by the Ironmongers' Company) was finally completed in March 2023, much to the delight of residents and all involved.

Two years and a day after vacating Geffery's Fields, residents moved from Hook back into their new home. The move started on 11 April and was completed on 5 May, with a party to celebrate the Coronation of King Charles and Queen Camilla the following day. When the Homes Committee visited residents later that month, they expressed pleasure at the return to Basingstoke and in spite of a few minor outstanding fixes, were immensely grateful for improvements to the Home.

Members (both current and past) have made significant contributions to Geffery's Fields transformation. It has been a great comfort that the Trust has been able to draw upon the expertise and knowledge of the Committee membership to deliver this project. Both the Charities Manager and the Warden of Geffery's Fields have also played essential roles in ensuring the smooth operation of both Homes and resident resettlement.

Schools

The Trustee measures its achievements through evaluation of the outcomes of funded projects. Improvements in standards at partner schools, on which the Betton's Charity (Educational) aims to have a positive impact, are also monitored. Relevant information is gathered through a combination of reports from Headteachers, school performance data, visits to schools and feedback from Diocesan staff. Each school is allocated a Freeman of the Company to act as the Charity's primary contact, fostering the relationship and visiting the school at least once per year.

Achievements and performance (continued)

Schools (continued)

The evaluation process undertaken at the end of the year confirmed that all nine partner schools were making effective use of their funding. They reported an improvement in performance among children involved in projects funded by the Charity, as well as a positive impact on overall standards. As post-COVID restrictions eased, Ironmongers were able to resume their usual school visits in 2022/23.

The progress of bursary recipients is monitored through written reports from the students and staff, along with regular visits to schools by members of the Company. Students and their headteachers are also invited to Ironmongers' Hall each year. These visits resumed in the second half of the year.

Relief in Need

The Trustee measures its performance in meeting its objectives through evaluation of the outcomes of grants awarded. Beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Relationships with four existing partner charities were continued during the year. Lyric Hammersmith and MakeBelieve Arts use the arts to enable children and young people to develop basic skills such as literacy. St Vincent's Family Project provides support to parents of young children in challenging circumstances and The Island Trust, a sail training charity, delivers educational skills to disadvantaged and disabled young people. Evaluation of progress at the end of the year confirmed that all four charities had achieved the objectives set by the partnership.

Iron

The outcomes of grants awarded are evaluated through a combination of written reports, visits and presentations by students. The evaluation process indicated that previous grants have been spent in accordance with the Trustee's requirements and have achieved a positive impact.

The Trust continued its partnerships with three organisations providing STEM activities in secondary schools; Smallpeice Trust, The Work-wise Foundation and The Access Project.

Sir Robert Geffery's School, Landrake

Grants were made for specific purposes as set out in applications made to the Charity by the headteacher of the school.

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

Achievements and performance (continued)

Sir Robert Geffery's School, Landrake (continued)

The number of children on roll is 217. The last Ofsted inspection, carried out in June 2012, judged the School to be Outstanding.

Public Benefit

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

Statement of Financial Activities

Total income and endowments in the year amounted to £2,565,539 (2022: £8,946,990). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £2,033,851 (2022: £1,651,852). In 2022, there was a surplus arising on the sale of the Gefferys House land and buildings of £6,839,081.

Total charitable expenditure was £1,851,228 (2022: £2,066,708) of which grants payable amounted to £627,305 (2022: £602,844).

Net unrealised losses of £1,925,655 (2022: gains of £3,398,468) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

Balance sheet

The net assets of the Trust and its linked charities amounted to £43,240,292 at 31 March 2023 (2022: £44,451,636).

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds were used to purchase further units in the Ironmongers' Common Investment Fund.

Reserves Policy

The Trust's free reserves as at 31 March 2023 were £5,395,546 (2022: £9,011,542). It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

Financial review (continued)

Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

Plans for future periods

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews.

Following the successful completion of the refurbishment of Geffery's Fields, the Trustee will continue to monitor service provided in order to meet residents' needs.

Structure, governance and management

Trustees

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge
H J Charnaud
R H Hunting
R J Patteson-Knight
R C R Twallin
E D Wauchope
K J Hughes
P K Estlin
T R Boddy
J Verden
A G Wauchope

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

Organisation

The Trustee delegates management of its almshouse ("Home") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freemen of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of the Home is undertaken by a resident Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

The directors of the Trustee and the members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

Structure, governance and management (continued)

Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Trustee's responsibilities statement

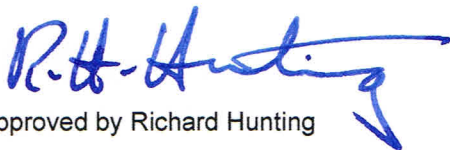
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these financial statements, the Trustee is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by Richard Hunting

on behalf of the The Ironmongers' Trust Company, the sole trustee

Dated: 26 September 2023

Independent auditor's report on the financial statements to the Trustee of Sir Robert Geffery's Almshouse Trust

Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- ◆ We identified the laws and regulations applicable to the charity through discussions with key management;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Charities Act 2011 and the financial reporting framework; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustee's meetings.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



29 September 2023
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year ended 31 March 2023

	Notes	Un- restricted general funds 2023 £	Un- restricted designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:							
Donations and legacies		—	—	194,603	13,331	207,934	107,372
Investments		1,254,989	15,873	762,989	—	2,033,851	1,651,852
Charitable activities	1	323,722	—	—	—	323,722	371,265
Other income	2	10	—	22	—	32	6,816,501
Total income and endowments		1,578,721	15,873	957,614	13,331	2,565,539	8,946,990
Expenditure on:							
Charitable activities	3	1,001,124	—	850,104	—	1,851,228	2,066,708
Total expenditure		1,001,124	—	850,104	—	1,851,228	2,066,708
Net income before transfers and investment gains and losses							
		577,597	15,873	107,510	13,331	714,311	6,880,282
Net (losses) gains on investments	11	(319,443)	(34,720)	(808,738)	(762,754)	(1,925,655)	3,398,468
Gross transfers between funds		(700)	700	—	—	—	—
Net income (expenditure) and net movement in funds		257,454	(18,147)	(701,228)	(749,423)	(1,211,344)	10,278,750
Fund balances at 1 April 2022		12,296,102	2,500,097	13,764,580	15,890,857	44,451,636	34,172,886
Fund balances at 31 March 2023	18	12,553,556	2,481,950	13,063,352	15,141,434	43,240,292	44,451,636

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Statement of financial activities Year ended 31 March 2022

	Notes	Un- restricted general funds 2022 £	Un- restricted designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<i>Income and endowments from:</i>						
. Donations and legacies		—	—	92,051	15,321	107,372
. Investments		913,811	14,501	723,540	—	1,651,852
. Charitable activities	1	371,265	—	—	—	371,265
. Other income	2	6,816,501	—	—	—	6,816,501
Total income and endowments		8,101,577	14,501	815,591	15,321	8,946,990
<i>Expenditure on:</i>						
. Charitable activities	3	1,276,104	—	790,604	—	2,066,708
<i>Net income before investment gains and transfers</i>						
		6,825,473	14,501	24,987	15,321	6,880,282
<i>Net gains on investments</i>		633,812	29,769	1,415,823	1,319,064	3,398,468
<i>Net income before transfers</i>		7,459,285	44,270	1,440,810	1,334,385	10,278,750
<i>Gross transfers between funds</i>		2,985,455	(2,985,455)	(460)	460	—
<i>Net movement in funds</i>		10,444,740	(2,941,185)	1,440,350	1,334,845	10,278,750
<i>Fund balances at 1 April 2021</i>		1,851,362	5,441,282	12,324,230	14,556,012	34,172,886
Fund balances at 31 March 2022		12,296,102	2,500,097	13,764,580	15,890,857	44,451,636

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		8,244,576		4,411,307
Heritage assets	10		4,732		4,732
Investments	11		42,021,273		43,946,928
			<u>50,270,581</u>		<u>48,362,967</u>
Current assets					
Debtors	12	186,735		199,320	
Cash at bank and in hand		<u>4,080,707</u>		<u>7,622,448</u>	
		<u>4,267,442</u>		<u>7,821,768</u>	
Creditors: amounts falling due within one year	13	<u>(494,980)</u>		<u>(926,457)</u>	
Net current assets			<u>3,772,462</u>		<u>6,895,311</u>
Total assets less current liabilities			<u>54,043,043</u>		<u>55,258,278</u>
Creditors: amounts falling due after more than one year	14		<u>(10,802,751)</u>		<u>(10,806,642)</u>
Net assets			<u>43,240,292</u>		<u>44,451,636</u>
Capital funds					
Endowment funds	15		15,141,434		15,890,857
Income funds					
Restricted funds	16		13,063,352		13,764,580
Unrestricted funds					
Designated funds	17	2,481,950		2,500,097	
General unrestricted funds		<u>12,553,556</u>		<u>12,296,102</u>	
			<u>15,035,506</u>		<u>14,796,199</u>
			<u>43,240,292</u>		<u>44,451,636</u>

The financial statements were approved by The Ironmongers' Trust Company, the sole trustee, on 26 September 2023.



Richard Hunting

Director of The Ironmongers' Trust Company

Statement of cash flows 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	21		(1,685,736)		(1,088,971)
Investing activities					
Purchase of tangible fixed assets		(3,886,320)		(2,458,877)	
Proceeds on disposal of tangible fixed assets		—		7,275,677	
Purchase of investments		—		(6,027,787)	
Investment income received		<u>2,033,851</u>		<u>1,651,852</u>	
Net cash generated from investing activities			(1,852,469)		440,865
Financing activities					
Repayment of bank loans		<u>(3,536)</u>		<u>(3,261)</u>	
Net cash used in financing activities			<u>(3,536)</u>		<u>(3,261)</u>
Net decrease in cash and cash equivalents			(3,541,741)		(651,367)
Cash and cash equivalents at beginning of year			<u>7,622,448</u>		<u>8,273,815</u>
Cash and cash equivalents at end of year			<u>4,080,707</u>		<u>7,622,448</u>

Company information

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

Going concern

The Trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The charities' giving is principally of a short term nature and can be set at levels commensurate with the anticipated level of investment income. Following the sale of one of its almshouses the Trustee has the expectation the remaining almshouse can continue to operate its homes for the foreseeable future.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds include legacies and donations where the donor has stipulated the use of the donation received as capital.

Income

All income is included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Income from charitable activities is accounted for when earned and comprises maintenance contributions from Almshouses' residents.

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants were received under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

Expenditure

Expenditure is recognised in the period to which it relates.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Grants are accounted for on a paid basis unless the grant making committees have commitments at the year end to make grants that have not been paid in that year, in which case the grants are accrued.

Support costs represent costs that cannot be directly attributed to the activities.

Governance costs include the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over estimated life of 50 years on a straight line basis
Fixtures, fittings & equipment	10% straight line

Freehold land is not depreciated.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

VAT

All expenditure where VAT has been charged is inclusive of the charge.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee is satisfied that there are no critical accounting estimates or judgements in the financial statements for the year ended 31 March 2023.

1 Income from charitable activities

	2023 £	2022 £
Maintenance contributions from Almshouses' residents	323,722	371,265

2 Other income

	2023 £	2022 £
Surplus on sale of freehold building (see note below)	—	6,839,081
Loss on disposal of fixtures, fittings and equipment	—	(22,907)
Sundry income	32	327
	32	6,816,501

The surplus on the sale of freehold building relates to the sale of Geoffrey's House which completed on 1 March 2022.

3 Charitable expenditure

	Almshouses 2023 £	Education and relief in need 2023 £	Total 2023 £	Almshouses 2022 £	Education and relief in need 2022 £	Total 2022 £
Staff costs	104,067	—	104,067	142,124	—	142,124
Water, light and heat	80,156	27,725	107,881	187,761	29,636	217,397
Repairs and maintenance	54,909	—	54,909	59,553	—	59,553
Depreciation and impairment	132,495	12,490	144,985	22,859	40,181	63,040
Other costs	12,870	40,181	53,051	76,070	5,425	81,495
	384,497	80,396	464,893	488,367	75,242	563,609
Grant funding of activities (see note 4)	116,467	510,838	627,305	136,630	466,214	602,844
Support costs (see note 5)	500,160	258,870	759,030	651,107	249,148	900,255
	1,001,124	850,104	1,851,228	1,276,104	790,604	2,066,708
Analysis by fund						
Unrestricted funds - general	1,001,124	—	1,001,124	1,276,104	—	1,276,104
Restricted funds	—	850,104	850,104	—	790,604	790,604
	1,001,124	850,104	1,851,228	1,276,104	790,604	2,066,708

4 Grants payable

	2023 £	2022 £
Analysis by fund		
Sir Robert Geffery's Almshouse Trust	116,467	134,130
Ironmongers' Foundation – Iron Committee	85,757	102,265
Ironmongers' Foundation – Bettons Appeals Committee	63,752	52,146
Ironmongers' Foundation – STEM and General	84,256	72,145
Thomas Betton Education England & Wales School Fund	122,750	101,320
Thomas Betton Education London School Fund	32,000	35,000
Thomas Betton Relief in Need	112,035	97,568
Sir Robert Geffery's School Charity, Landrake	10,288	8,270
	627,305	602,844

Further details of grants payable are included in note 21.

5 Support costs

	Almshouses 2023 £	Education and relief in need 2023 £	Total 2023 £	Almshouses 2022 £	Education and relief in need 2022 £	Total 2022 £
Governance costs						
Committee expenses	2,212	8,037	10,249	430	2,840	3,270
Audit fees	9,395	9,419	18,814	8,979	8,956	17,935
	11,607	17,456	29,063	9,409	11,796	21,205
Other support costs						
Staff costs	228,386	101,839	330,225	188,046	97,946	285,992
Legal and professional	4,297	—	4,297	197,547	—	197,547
Interest	255,870	139,575	395,445	256,105	139,406	395,511
	500,160	258,870	759,030	651,107	249,148	900,255

Governance costs includes payments to the auditors of £18,814 (2022: £17,935) for audit fees.

6 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 £	2022 £
Administration	5	6

7 Employees (continued)

Employment costs

	2023 £	2022 £
Wages and salaries	344,110	350,095
Social security costs	36,199	26,971
Other pension costs	53,983	51,051
	434,292	428,117

There were no employees whose annual emoluments were £60,000 or more.

Certain administration and management staff have joint contracts of employment with Ferroners PLC (see note 19). The relevant proportion of their costs are included within employment costs.

As described in the Trustee's report, the charity's key management personnel are the members of the four committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

8 Taxation

The company is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

9 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	5,416,674	85,029	5,501,703
Additions	3,856,590	29,730	3,886,320
At 31 March 2023	9,273,264	114,759	9,388,023
Depreciation			
At 1 April 2022	1,017,194	73,202	1,090,396
Charge for the year	48,610	4,441	53,051
At 31 March 2023	1,065,804	77,643	1,143,447
Carrying amount			
At 31 March 2023	8,207,460	37,116	8,244,576
At 31 March 2022	4,399,480	11,827	4,411,307

10 Heritage assets

	2023 £
At 1 April 2022 and at 31 March 2023	4,732

The snuff box (valued at £4,250) was owned by the Company's major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item was of particular interest because it was the only item belonging to the Company which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmonger's Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in the Sir Robert Geffery's Almhouse Trust Accounts. There have been no other movements in heritage assets since 2011.

11 Fixed asset investments

	2023 £	2022 £
Market value		
At 1 April 2022	43,946,928	34,520,674
Additions	—	6,027,786
Revaluation (losses) gains	(1,925,655)	3,398,468
At 31 March 2023	42,021,273	43,946,928

The investments represent units held in The Ironmongers' Common Investment Fund, a charity registered in England and Wales.

The individual charities' fixed asset investments consist of 100% of units issued by The Ironmongers' Common Investment Fund which was created to hold solely the investment previously held by the charities under the trusteeship of The Ironmongers' Trust Company. The aggregate value of the investments is therefore the balance sheet value of The Ironmongers' Common Investment Fund.

12 Debtors

	2023 £	2022 £
Other debtors	123,747	131,646
Prepayments and accrued income	62,988	67,674
	186,735	199,320

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	3,891	3,537
Trade creditors	40,286	28,906
Amounts owed to group undertakings	243	—
Taxes and social security costs	—	1,682
Other creditors	5,737	6,247
Accruals and deferred income	444,823	886,085
	494,980	926,457

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Amounts due to Ferroners plc	10,500,000	10,500,000
Bank loans	302,751	306,642
	10,802,751	10,806,642

Analysis of Mortgages

	2023 £	2022 £
Not wholly repayable within five years	282,871	288,574
Wholly repayable within five years	23,771	21,605
Included in current liabilities	(3,891)	(3,537)
	302,751	306,642

Loan maturity analysis

	2023 £	2022 £
Debt due in one year or less	3,891	3,537
In more than one year but not more than two years	4,282	3,891
In more than two years but not more than five years	15,599	14,177
In more than five years	282,871	288,574
	306,643	310,179

By a deed of variation, the two existing mortgages were consolidated on 14 December 2021. On the same date the legal charge over the Charity's Geoffrey's House almshouse was released. The new loan matures in 2047 and has an interest rate of 9.79%.

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers' Common Investment Fund and the trustee of the various Ironmongers' charities.

15 Endowment funds

	Balance at 1 April 2022 £	Income £	Investment losses £	Balance at 31 March 2023 £
Permanent endowments				
. Sir Robert Geffery's Almshouse Trust	15,196,812	—	(729,440)	14,467,372
. The Ironmongers Foundation	353,491	13,331	(16,968)	349,854
. Sir Robert Geffery's School Charity	340,554	—	(16,346)	324,208
	15,890,857	13,331	(762,754)	15,141,434

	Balance at 1 April 2021 £	Income £	Transfers £	Investment gains £	Balance at 31 March 2022 £
<i>Permanent endowments</i>					
. Sir Robert Geffery's Almshouse Trust	13,945,059	—	—	1,251,753	15,196,812
. The Ironmongers Foundation	310,685	15,321	460	27,025	353,491
. Sir Robert Geffery's School Charity	300,268	—	—	40,286	340,554
	14,556,012	15,321	460	1,319,064	15,890,857

The Sir Robert Geffery's Almshouse Trust fund is represented by investments in the Ironmongers Common Investment Fund, the income from which is used to support the provision of Almshouses.

16 Restricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Investment losses £	Balance at 31 March 2023 £
The Ironmongers' Foundation					
. General fund	3,980,822	442,339	(332,013)	(259,066)	3,832,082
Sir Robert Geffery's Landrake School					
. Educational Assistance fund	1,129,768	20,705	(64,909)	—	1,085,564
Thomas Betton's General Estate					
. General fund	5,176,687	59,515	(59,709)	(346,695)	4,829,798
Thomas Betton's Charity (Educational)					
. England & Wales School fund	1,466,315	204,628	(195,119)	(85,540)	1,390,284
. Schools' Reserve fund	270,244	8,767	(1,409)	(9,744)	267,858
. The London School fund	144,998	63,106	(36,293)	—	171,811
. Redemption of Slaves fund	39,575	497	—	(2,164)	37,908
Thomas Betton's Charity for Pensions and Relief in Need					
. General fund	1,556,171	158,057	(160,652)	(105,529)	1,448,047
	13,764,580	957,614	(850,104)	(808,738)	13,063,352

16 Restricted funds (continued)

	Balances at 1 April 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	Balance at 1 April 2022 £
<i>The Ironmongers' Foundation</i>						
. General fund	3,517,120	325,972	(315,345)	(460)	453,535	3,980,822
<i>Sir Robert Geffery's Landrake School</i>						
. Educational Assistance fund	1,174,101	19,654	(63,987)	—	—	1,129,768
<i>Thomas Betton's General Estate</i>						
. General fund	4,550,385	79,095	(59,737)	—	606,944	5,176,687
<i>Thomas Betton's Charity (Educational)</i>						
. England & Wales School fund	1,285,720	191,912	(161,068)	—	149,751	1,466,315
. Schools' Reserve fund	246,550	8,322	(1,686)	—	17,058	270,244
. The London School fund	129,812	58,253	(43,067)	—	—	144,998
. Redemption of Slaves fund	35,786	—	—	—	3,789	39,575
<i>Thomas Betton's Charity for Pensions and Relief in Need</i>						
. General fund	1,384,756	132,383	(145,713)	—	184,745	1,556,171
	<u>12,324,230</u>	<u>815,591</u>	<u>(790,603)</u>	<u>(460)</u>	<u>1,415,822</u>	<u>13,764,580</u>

The Ironmongers' Foundation general funds is a fund built up to enable the support of charitable activities in keeping with its historic origins in the iron industry.

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School Fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London.

The School's Reserve fund is for the purpose of accumulation funds to supplement the activities of the England and Wales and London Schools funds as needed.

The London Schools Fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark.

The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is a fund for the purpose of making grants for relief in need.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

	Balance at 1 April 2022 £	Income £	Transfers £	Investment losses £	Balance at 31 March 2023 £
Major Repairs fund	2,128,646	15,873	—	—	2,144,519
Sinking fund	371,451	—	700	(34,720)	337,431
	2,500,097	15,873	700	(34,720)	2,481,950

	Balances at 1 April 2021 £	Income £	Transfers £	Investment gains £	Balance at 31 March 2022 £
Major Repairs fund	5,099,600	14,501	(2,985,455)	—	2,128,646
Sinking fund	341,682	—	—	29,769	371,451
	5,441,282	14,501	(2,985,455)	29,769	2,500,097

The purpose of the Major Repairs fund is to ensure sufficient funds are retained for the maintenance and replacement of major items at the Almshouses. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles. Transfers are made out of the fund when major repairs are undertaken.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	7,158,010	—	1,086,566	—	8,244,576
Heritage assets	—	—	4,732	—	4,732
Investments	11,398,019	328,740	15,070,457	15,224,057	42,021,273
Current assets/(liabilities)	4,800,278	2,153,210	(3,098,403)	(82,623)	3,772,462
Long term liabilities	(10,802,751)	—	—	—	(10,802,751)
	12,553,556	2,481,950	13,063,352	15,141,434	43,240,292

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:					
Tangible assets	3,284,560	—	1,126,747	—	4,411,307
Heritage assets	—	—	4,732	—	4,732
Investments	11,717,465	363,459	15,879,195	15,986,809	43,946,928
Current assets/(liabilities)	8,100,719	2,136,638	(3,246,094)	(95,952)	6,895,311
Long term liabilities	(10,806,642)	—	—	—	(10,806,642)
	12,296,102	2,500,097	13,764,580	15,890,857	44,451,636

19 Related parties

The Worshipful Company of Ironmongers is the sole member of the Ironmongers' Trust Company.

At the year end The Worshipful Company of Ironmongers owed the Charities £nil (2022: £70).

At the year end Ferroners plc owed £243 (2022: £nil). The Worshipful Company of Ironmongers is the controlling party of Ferroners plc.

The Trust and linked charities owed Ferroners plc £10,500,000 under a facility agreement. The Ironmongers' Trust Company is the sole Trustee of the Trust and linked charities. The Ironmongers' Common Investment Fund, in which the Trust and linked charities holds investments, is controlled by the Ironmongers' Trust Company.

20 Capital commitments

There was no outstanding commitment at the year end not accrued in these accounts (2022: £3.5 million in respect of the refurbishment project at Geffrey's Fields).

21 Cash absorbed by operations

	2023 £	2022 £
Net (expenditure) income	(1,211,344)	10,278,750
Adjustments for:		
Investment income recognised in profit and loss	(2,033,851)	(1,651,852)
Gain on disposal of tangible fixed assets	—	(6,816,174)
Investments losses (gains)	1,925,655	(3,398,468)
Depreciation of tangible fixed assets	53,051	63,040
Movement in working capital:		
Decrease in debtors	12,585	52,014
(Decrease) increase in creditors	(431,832)	383,719
	(1,685,736)	(1,088,971)

22 Detailed schedule of grant expenditure

	2023 £	2022 £
Sir Robert Geffery's Almhouse Trust		
Beckton Skills Centre	6,068	—
City of London School for Girls	7,298	6,741
Contact	(4,304)	—
Creative Futures UK Ltd	—	4,000
Holborn Community Association	—	9,702
Island Trust Ltd	17,500	—
Lindley Educational Trust Ltd	—	9,678
Lyric Theatre, Hammersmith	25,000	25,000
Magpie Dance	—	(76)
Makebelieve Arts	16,743	17,935
Multicultural Richmond	4,450	—
Omnibus Clapham	4,033	—
Positive Futures	7,179	—
Scottish Youth Dance	—	6,150
St Vincent Family Project	25,000	25,000
The Island Trust Ltd	—	30,000
Yellow Submarine Holidays	7,500	—
	116,467	134,130
Ironmongers Foundation - Iron Committee		
Chard Church Haggerston	—	(7,000)
Chelsea Physic Garden	5,044	—
Church of Holy Trinity Paulton	560	3,200
Cleveland Pools Trust	4,666	—
Desert Rats Association	500	6,000
Fort Amherst Heritage Trust	(1,700)	1,700
Guildford Cathedral	—	(1,865)
Hatfield Memorial Lecture	500	500
Heritage of London Trust	2,500	—
Holnest Church Fund	5,676	—
IBF London Branch	250	—
Imperial College	—	5,000
Institute of Cast Metals Engineers	2,000	—
Jubilee Awards	—	1,750
Kilmore Parish Church	—	3,240
LBTH Columbia Market Nursery School	3,180	—
National Heritage Ironwork Group	—	(3,500)
National Trust	—	5,190
National Trust for Scotland	7,000	—
Old Royal Naval College, Greenwich	—	(494)
Oxford Medal (Oxford University student)	—	900
Petherton Arts Trust	—	(8)
QEST Ltd	—	6,000
Royal British Society of Sculptors	7,500	—
Ruskin Mill Trust	(16)	—
Shabang Inclusive Learning	(4,800)	4,800
St Andrews Alfriston	(603)	4,804
St Clements Cambridge	—	4,300
St James Church Bratton	—	6,000

22 Detailed schedule of grant expenditure (continued)

	2023 £	2022 £
St Mary the Virgin Harpurv	5,000	—
St Matthew's & The Minster Cheltenham	1,700	—
St Peter & St Paul Hawkley	—	3,100
St Peters Cradely	800	4,200
Technicians Award	—	250
The National Railway Museum Gaunless	15,000	—
The Veterans Forge CIC	3,000	—
Thriplow Parish Council	—	7,720
Uni of Imperial College London	5,000	—
United Synagogue	—	8,400
University of Birmingham	5,000	—
University of Birmingham	(1,000)	5,000
University of Cambridge	5,000	5,000
University of Manchester	—	5,000
University of Oxford	5,000	10,000
University of Sheffield	5,000	5,000
Weston Park Foundation	4,000	—
Woolwich Garrison Church Trust	—	8,078
	85,757	102,265
Ironmongers Foundation - Bettons Appeals Committee		
2022/23 Lord Mayor's Appeal	15,028	—
Axis Educational Trust	—	7,410
Capital Kids Cricket	8,668	—
City of London and North East Sector Army Cadet Force	—	1,000
Colonel's Fund Grenadier Guards	10,000	—
Creative Futures UK Ltd	6,200	—
Guildhall School Trust	—	5,000
Haworth Riding for Disabled Group	3,548	—
Home Start Wessex	6,517	—
Manor Training and Resources Centre	—	8,786
Mansion House Scholarship Scheme	1,000	1,000
Marine Society and Sea Cadets	—	2,400
Phosphoros Theatre Company	—	7,800
The Colonel's Fund, Grenadier Guards	—	10,000
The Girls Network	—	6,750
The Guildhall School Trust	5,000	—
The Lord Mayors Appeal	2,000	2,000
The Marine Society & Sea Cadets	2,400	—
Wigan Boys & Girls Club	3,391	—
	63,752	52,146

22 Detailed schedule of grant expenditure (continued)

	2023 £	2022 £
Ironmongers Foundation - STEM and General		
Arkwright Engineering Scholarship	5,600	5,500
Bristol Aero Collection Trust	—	5,010
Cambridge Science Centre	9,928	—
College of Arms Trust	—	500
Covent Garden Dragon Hall Trust	9,980	—
Engineering Development Trust	9,540	9,170
Forth Valley College	8,816	—
Gasp Motor Project	—	(5,907)
Imo Charity	9,892	—
Institute of Engineering and Technology	—	2,200
Local Village Network	—	8,100
Platinum Jubilee	500	—
Solihull Alternative Provision Academy	—	2,265
Student Hubs RC	—	9,307
Sutton's Hospital In Charterhouse	—	1,000
The Access Project	10,000	10,000
The Work Wise Foundation	15,000	15,000
Ukraine Appeal	—	10,000
University of Nottingham Development	5,000	—
	84,256	72,145
Thomas Betton Education England & Wales School Fund		
Bethany CE Junior School, Winchester	—	10,000
Bishop's Thetford (Norwich)	8,500	—
Coastal Learning Partnership	8,500	—
Durham CC Income Collection	8,500	—
Emmaus Catholic/CE Primary School, Sheffield	8,500	10,000
King Edward School, Witley	7,000	7,000
Make Believe Arts	30,750	31,820
Scunthorpe CE Primary School	8,500	10,000
St Andrew's Benn CE Primary School, Rugby	8,500	10,000
St Clare Catholic Multi Academy Trust	8,500	—
St John's CE Primary School, Durham	8,500	2,500
St Martin's CE Primary School, Salisbury	8,500	10,000
The Bishops CE Primary School, Thetford	—	10,000
The Diocese of Norwich Education	8,500	—
	122,750	101,320
Thomas Betton Education London School Fund		
St Marys CE Primary School, Brent	8,500	10,000
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School, Southwark	8,500	10,000
	32,000	35,000

22 Detailed schedule of grant expenditure (continued)

	2023 £	2022 £
Thomas Betton Relief In Need		
Break Fundraising	4,161	—
Cambridge House and Talbot	—	3,188
City of London and North East sector	1,000	—
City of London Police Widows and Orphans Fund	—	300
Down Syndrome Training & Support Service	3,921	—
Drake Music Project NI	4,190	—
Guildhall School of Music and Drama	5,000	—
Halle Concerts Society	9,421	—
Halow Project	2,840	—
Home Start Telford & Wrekin	2,500	—
Indoamerican Refugee & Migrant	5,000	—
Laburnum Boat Club	—	6,391
Little Angel Theatre	—	4,000
Little Gate Farm	—	9,546
Live Unlimited	—	3,960
Maidstone Town Centre Cafe	4,662	—
Meriden Adventure Playground Association	—	5,000
Mortal Fools	4,411	—
Nature Vibezzz	5,250	—
Oarsome Chance	8,424	—
Participate Projects	—	4,139
Play Midlothian	—	4,118
Pro Corda Trust	3,500	—
Run With It	—	4,833
Sheriffs and Records Fund	2,000	2,000
Space CIO	1,742	—
St Michael's Fellowship	9,116	—
Staffordshire Wildlife Trust Ltd	6,192	—
Stonepillow	—	3,900
Studio Wayne McGregor Ltd	—	4,696
Success Club CIO	—	3,186
Synergy Theatre Project	—	9,180
Teesmouth Field Centre	4,600	—
The Bloomsfield Learning Centre	5,360	—
The Bluecoat	—	3,891
The Chain Reaction Theatre Company	—	6,313
The Downright Special Network	13,447	—
The Helen Arkell Dyslexia Charity	—	3,787
The Hinge Centre Ltd	—	4,800
The Literacy Pirates Ltd	—	5,000
Theatre Peckham	5,298	—
Wimbledon Civic Theatre Trust	—	5,340
	112,035	97,568
Sir RG Landrake School Charity		
Sir Robert Geffery's School, Landrake	10,288	8,270
	10,288	8,270
	627,305	602,844

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales - Charity number 219153

Accounts

Charity Registration No. 219153

Regulator of Social Housing No. A2071

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee The Ironmongers' Trust Company

Charity number 219153

Principal address Ironmongers' Hall
Shaftesbury Place
London
EC2Y 8AA

Auditors HW Fisher LLP
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Investment managers Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

CONTENTS

	Page
Trustee's report	1 - 5
Statement of Trustee's responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 33

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustee presents its report and financial statements for the year ended 31 March 2022.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of the scheme.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

Linked Charities

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

Objects and activities

1. Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its two almshouses and to apply income towards the maintenance and operating costs of these Homes. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

2. Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

3. Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

4. Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

5. The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.

6. Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant Making Policy

1. Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

2. Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

3. Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and on to university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

Achievements and performance

1. Homes

The Trust provided accommodation during the year for 51 older people at its two sheltered housing schemes in Hampshire; Geffery's Fields in Basingstoke and Geffery's House in Hook. In May, the residents of Geffery's Fields moved to flats at Geffery's House in preparation for a major refurbishment of the Basingstoke property. The contractor began work at the beginning of June and is expected to finish in Autumn 2022. The sale of Geffery's House was completed in March 2022 with the purchaser taking vacant possession by 31 July 2023 at the latest.

Management of the Homes is evaluated through consultation with residents and historically, by monitoring vacancy levels. Due to the refurbishment, vacant flats are no longer being allocated to new residents and the number of unoccupied flats at Geffery's House at the year end was 11.

The robust protocols introduced in 2020 to minimise the risk to residents and staff of Covid-19 were continued into 2021. As restrictions eased, face-to-face contact with residents was re-introduced, including consultation meetings and social events. Regular newsletters were also distributed and feedback confirmed that the Trust continued to provide a high quality service which met residents' needs.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. Schools

The Trustee measures its achievements through evaluation of the outcomes of funded projects. Improvements in standards at partner schools, on which the Betton's Charity (Educational) aims to have a positive impact, are also monitored. Relevant information is gathered through a combination of reports from Headteachers, school performance data, visits to schools and feedback from Diocesan staff. Each school is allocated a Freeman of the Company to act as the Charity's primary contact, fostering the relationship and visiting the school at least once per year.

The evaluation process undertaken at the end of the year confirmed that all nine partner schools were making effective use of their funding. They reported an improvement in performance among children involved in projects funded by the Charity, as well as a positive impact on overall standards. Due to Covid-19, the Trust was forced to cancel the annual meeting of Headteachers at Ironmongers' Hall for a second time, but as restrictions eased, Ironmongers were able to resume their usual school visits. Feedback from these indicated that the schools were struggling to cope with the additional demands caused by the pandemic and so the Trust responded by offering one-off Covid recovery grants to every partner school.

The progress of bursary recipients is monitored through written reports from the students and staff, along with regular visits to schools by members of the Company. Students and their headteachers are also invited to Ironmongers' Hall each year. These visits resumed in the second half of the year.

3. Relief in Need

The Trustee measures its performance in meeting its objectives through evaluation of the outcomes of grants awarded. Beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Relationships with three existing partner charities were continued during the year. Lyric Hammersmith and MakeBelieve Arts use the arts to enable children and young people to develop basic skills such as literacy. St Vincent's Family Project provides support to parents of young children in challenging circumstances. During the year, a new partnership was established with The Island Trust, a sail training charity delivering educational skills to disadvantaged and disabled young people. Evaluation of progress at the end of the year confirmed that all four charities had achieved the objectives set by the partnership.

4. Iron

The outcomes of grants awarded are evaluated through a combination of written reports, visits and presentations by students. The evaluation process indicated that previous grants have been spent in accordance with the Trustee's requirements and have achieved a positive impact.

The Trust continued its partnerships with three organisations providing STEM activities in secondary schools; Smallpeice Trust, The work-wise Foundation and The Access Project.

5. Sir Robert Geffery's School, Landrake

Grants were made for specific purposes as set out in applications made to the Charity by the headteacher of the school.

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

The number of children on roll is 220. The last Ofsted inspection, carried out in June 2012, judged the School to be Outstanding.

Public Benefit

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

1. Statement of Financial Activities

Total income and endowments in the year amounted to £8,946,990 (2021: £2,255,274). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £1,651,852 (2021: £1,711,856). There was a surplus over the net book value arising on the sale of the Gefferys House land and buildings of £6,839,081.

Total Charitable expenditure was £2,066,708 (2021: £1,992,998) of which grants payable amounted to £602,844 (2021: £617,440).

Net unrealized gains of £3,398,467 (2021: £2,195,996) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

2. Balance sheet

The net assets of the Trust and its linked charities amounted to £44,451,636 at 31 March 2022 (31 March 2021: £34,172,886).

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds have been used to purchase further units in the Ironmongers' Common Investment Fund.

3. Reserves Policy

It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of Homes accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

4. Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

Plans for future periods

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews.

Following the completion of a comprehensive exercise, the Trustee is part way through a major reorganisation of its almshouse provision. The Gefferys House property is expected to be vacated by the end of the year when its residents will move to the newly refurbished Gefferys Fields.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

1. Trustee

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge

H J Charnaud

G A Bastin

R H Hunting

R J Patteson-Knight

R C R Twallin

J Verden

D Limming

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

2. Organisation

The Trustee delegates management of its two almshouses ("Homes") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freemen of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of each Home is undertaken by a resident Warden, assisted by a Deputy Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

The members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

3. Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

4. Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Approved by Richard Hunting
on behalf of the The Ironmongers' Trust Company, the sole trustee

R H Hunting

17 Oct 2022

Dated:

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the financial statements, including a summary of significant accounting policies and the grants payable analysis. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, and regulations set out by the housing regulator.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation, provisions and asset valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, endowment, designated and restricted funds.
- Reviewing valuations of investments to ensure they are presented fairly.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustee of the charity.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee for our work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

17 Oct 2022..

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
<u>Income and endowments from</u>							
Donations and legacies	3	-	-	92,051	15,321	107,372	109,379
Charitable activities	4	371,265	-	-	-	371,265	421,637
Investments		913,811	14,501	723,540	-	1,651,852	1,711,856
Other income	5	6,816,501	-	-	-	6,816,501	12,402
Total income and endowments		8,101,577	14,501	815,591	15,321	8,946,990	2,255,274
<u>Expenditure on</u>							
Charitable activities	6	1,276,104	-	790,604	-	2,066,708	1,992,998
Net gains/(losses) on investments	15	633,812	29,769	1,415,823	1,319,064	3,398,468	2,195,996
Net incoming resources before transfers		7,459,285	44,270	1,440,810	1,334,385	10,278,750	2,458,272
Gross transfers between funds	23	2,985,455	(2,985,455)	(460)	460	-	-
Net movement in funds		10,444,740	(2,941,185)	1,440,350	1,334,845	10,278,750	2,458,272
Fund balances at 1 April 2021		1,851,362	5,441,282	12,324,230	14,556,012	34,172,886	31,714,614
Fund balances at 31 March 2022		12,296,102	2,500,097	13,764,580	15,890,857	44,451,636	34,172,886

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes					
<u>Income and endowments from</u>						
Donations and legacies	3	-	-	93,828	15,551	109,379
Charitable activities	4	421,637	-	-	-	421,637
Investments		857,728	212,809	641,319	-	1,711,856
Other income	5	12,394	-	8	-	12,402
Total income and endowments		1,291,759	212,809	735,155	15,551	2,255,274
<u>Expenditure on</u>						
Charitable activities	6	1,238,545	-	754,453	-	1,992,998
Net gains/(losses) on investments	11	324,618	332,050	749,503	789,825	2,195,996
Net incoming resources before transfers		377,832	544,859	730,205	805,376	2,458,272
Gross transfers between funds		(141,615)	700	-	140,915	-
Net movement in funds		236,217	545,559	730,205	946,291	2,458,272
Fund balances at 1 April 2020		1,615,145	4,895,723	11,594,025	13,609,721	31,714,614
Fund balances at 31 March 2021		1,851,362	5,441,282	12,324,230	14,556,012	34,172,886

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	4,411,307		2,474,975	
Heritage assets	14	4,732		4,732	
Investments	15	43,946,928		34,520,674	
		<u>48,362,967</u>		<u>37,000,381</u>	
Current assets					
Debtors	17	199,320		251,334	
Cash at bank and in hand		7,622,448		8,273,815	
		<u>7,821,768</u>		<u>8,525,149</u>	
Creditors: amounts falling due within one year	19	<u>(926,457)</u>		<u>(542,452)</u>	
Net current assets		6,895,311		7,982,697	
Total assets less current liabilities		55,258,278		44,983,078	
Creditors: amounts falling due after more than one year	20	(10,806,642)		(10,810,192)	
Net assets		<u>44,451,636</u>		<u>34,172,886</u>	
Capital funds					
Endowment funds	21	15,890,857		14,556,012	
Income funds					
Restricted funds	22	13,764,580		12,324,230	
Unrestricted funds					
Designated funds	23	2,500,097		5,441,285	
General unrestricted funds		12,296,102		1,851,359	
		<u>14,796,199</u>		<u>7,292,644</u>	
		<u>44,451,636</u>		<u>34,172,886</u>	

The financial statements were approved by Richard Hunting on behalf of The Ironmongers' Trust Company, the sole trustee, on; 17 Oct 2022

R H Hunting
.....

Richard Hunting

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(1,088,971)		(1,223,753)
Investing activities					
Purchase of tangible fixed assets		(2,458,877)		(455,109)	
Proceeds on disposal of tangible fixed assets		7,275,677		-	
Purchase of investments		(6,027,787)		-	
Proceeds on disposal of investments		-		5,969,230	
Investment income received		1,651,852		1,711,856	
Net cash generated from investing activities			440,865		7,225,977
Financing activities					
Repayment of bank loans		(3,261)		(2,953)	
Net cash used in financing activities			(3,261)		(2,953)
Net (decrease)/increase in cash and cash equivalents			(651,367)		5,999,271
Cash and cash equivalents at beginning of year			8,273,815		2,274,544
Cash and cash equivalents at end of year			7,622,448		8,273,815

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

1.2 Going concern

The trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The charities giving is principally of a short term nature and can be set at levels commensurate with the anticipated level of investment income. Following the sale of one of its almshouses the trustee has the expectation the remaining almshouse can continue to operate its homes for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds include legacies and donations where the donor has stipulated the use of the donation received as capital.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Incoming resources from charitable activities are accounted for when earned.

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants were received under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to the activities.

Governance includes the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold land is not depreciated
Freehold buildings	Over estimated life of 50 years on a straight line basis
Fixtures, fittings & equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

1.12 VAT

All expenditure where VAT has been charged is inclusive of the charge.

1.13 Grants payable

Grants are accounted for on a paid basis unless the grant making committees have commitments at the year end to make grants that have not been paid in that year, in which case the grants are accrued.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee is satisfied that there are no critical accounting estimates or judgements in the financial statements for the year ended 31 March 2022.

3 Donations and legacies

These comprise donations and gifts.

4 Charitable activities

This comprises of maintenance contributions from Almshouses' residents.

5 Other income

	2022	2021
	£	£
Profit on sale of freehold building (see note below)	6,839,081	-
Loss on disposal of fixtures, fittings and equipment	(22,907)	-
Governement grant - COVID-19	-	12,392
Sundry	327	10
	6,816,501	12,402

The sale of Gefferys House completed on 01 March 2022. The charity signed a lease with the purchaser permitting the charity to use the property until 31 July 2023. Rent payable under the lease is £nil until 31 March 2023 and £30,000 per month from 31 March 2023 if the Charity does not exercise its right to break between 31 March 2022 and 31 July 2023.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Almshouses	Education and relief in need	Total	Almshouses	Education and relief in need	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	142,124	-	142,124	144,179	-	144,179
Depreciation and impairment	22,859	40,181	63,040	31,224	40,181	71,405
Repairs and maintenance	59,553	-	59,553	100,188	-	100,188
Other costs	76,070	5,425	81,495	47,901	3,668	51,569
Water, light and heat	187,761	29,636	217,397	233,102	26,134	259,236
	<u>488,367</u>	<u>75,242</u>	<u>563,609</u>	<u>556,594</u>	<u>69,983</u>	<u>626,577</u>
Grant funding of activities (see note 7)	136,630	466,214	602,844	170,207	447,233	617,440
Share of support costs (see note 8)	651,107	249,148	900,255	511,744	237,237	748,981
	<u>1,276,104</u>	<u>790,604</u>	<u>2,066,708</u>	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>
Analysis by fund						
Unrestricted funds - general	1,276,104	-	1,276,104	1,238,545	-	1,238,545
Restricted funds	-	790,604	790,604	-	754,453	754,453
	<u>1,276,104</u>	<u>790,604</u>	<u>2,066,708</u>	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>

7 Grants payable

	2022	2021
	£	£
Analysis by fund		
Sir Robert Geferry's Almshouse Trust	134,130	170,207
Ironmongers' Foundation - Iron Committee	102,265	55,896
Ironmongers' Foundation - Bettons Appeals Committee	52,146	49,387
Ironmongers' Foundation - STEM and General	72,145	82,683
Thomas Betton Education England & Wales School Fund	101,320	129,591
Thomas Betton Education London School Fund	35,000	38,800
Thomas Betton Relief In Need	97,568	84,830
Sir Robert Geffery's School Charity, Landrake	8,270	6,046
	<u>602,844</u>	<u>617,440</u>

A detailed schedule of grant expenditure can be found at note 30.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Support costs	Almshouses £	Education and relief in need £	2022 £	Almshouses £	Education and relief in need £	2021 £
	Governance costs						
	Committee expenses	430	2,840	3,270	110	49	159
	Audit fees	8,979	8,956	17,935	6,187	6,187	12,374
		<u>9,409</u>	<u>11,796</u>	<u>21,205</u>	<u>6,297</u>	<u>6,236</u>	<u>12,533</u>
	Other support costs						
	Staff costs	188,046	97,946	285,993	206,563	91,655	298,218
	Legal and professional	197,547	-	197,547	42,452	-	42,452
	Interest	256,105	139,406	395,511	256,432	139,346	395,778
		<u>651,107</u>	<u>249,148</u>	<u>900,255</u>	<u>511,744</u>	<u>237,237</u>	<u>748,981</u>

Governance costs includes payments to the auditors of £17,935 (2021: £12,374) for audit fees.

9 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Almshouse staff	<u>6</u>	<u>9</u>
Employment costs	2022 £	2021 £
Wages and salaries	350,095	353,965
Social security costs	26,971	28,805
Other pension costs	51,051	59,626
	<u>428,117</u>	<u>442,396</u>

Certain administration and management staff have joint contracts of employment with Ferroners plc, a subsidiary company of The Worshipful Company of Ironmongers. The relevant proportion of their costs are included within employment costs.

As described in the Trustee's Report, the charity's key management personnel are the members of the 4 committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments

Net gains/(losses) on investments arise from the revaluation of investments.

12 Taxation

The Trust is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

13 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	3,595,142	207,469	3,802,611
Additions	2,458,877	-	2,458,877
Disposals	(637,345)	(122,440)	(759,785)
At 31 March 2022	5,416,674	85,029	5,501,703
Depreciation and impairment			
At 1 April 2021	1,159,773	167,863	1,327,636
Depreciation charged in the year	58,170	4,872	63,042
Eliminated in respect of disposals	(200,749)	(99,533)	(300,282)
At 31 March 2022	1,017,194	73,202	1,090,396
Carrying amount			
At 31 March 2022	4,399,480	11,827	4,411,307
At 31 March 2021	2,435,369	39,606	2,474,975

14 Heritage assets

	£
At 1 April 2021 and at 31 March 2022	4,732

The snuff box (valued at £4,250) was owned by a major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item is of particular interest because it is the only item belonging to the Trust which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmongers' Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in the Sir Robert Geffery's Almshouse Trust financial statements. There have been no other movements in heritage assets since 2011.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset investments

	Units £
Cost or valuation	
At 1 April 2021	34,520,674
Additions	6,027,787
Valuation changes for the period 01/04/2021 - 14/03/2022	3,240,182
Valuation changes for the period 15/03/2022 - 31/03/2022	158,285
At 31 March 2022	43,946,928
Carrying amount	
At 31 March 2022	43,946,928
At 31 March 2021	34,520,674

The individual charities' fixed asset investments consist of 100% of units issued by The Ironmongers Common Investment Fund which was created to hold solely the investment previously held by the charities under the trusteeship of The Ironmongers Trust Company. The aggregate value of the investments is therefore the balance sheet value of The Ironmongers Common Investment Fund.

16 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	43,946,928	34,520,674
17 Debtors		
Amounts falling due within one year:	2022 £	2021 £
Other debtors	131,646	139,545
Prepayments and accrued income	67,674	111,789
	199,320	251,334

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Loans and overdrafts

	2022 £	2021 £
Bank loans	310,179	313,443
Ferroners plc loans	10,500,000	10,500,000
	<u>10,810,179</u>	<u>10,813,443</u>
Payable within one year	3,537	3,251
Payable after one year	<u>10,806,642</u>	<u>10,810,192</u>
Amounts included above which fall due after five years:		
Payable by instalments	288,574	293,559
Payable at end of term	<u>10,500,000</u>	<u>10,500,000</u>

By a deed of variation, the two existing mortgages were consolidated on 14 December 2021. On the same date the legal charge over the Charity's Gefferys House almshouse was released. The new loan matures in 2047 and has an interest rate of 9.79%. At 31/03/2021 the Gefferys House and Gefferys Fields loans matured in 2047 with an interest rate of 9.25% and 2044 with an interest rate of 10.25% respectively.

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers Common Investment Fund and the trustee of the various Ironmongers charities.

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	18	3,537	3,251
Other taxation and social security		1,682	1,719
Trade creditors		28,906	129,019
Other creditors		6,247	6,256
Accruals and deferred income		886,085	402,207
		<u>926,457</u>	<u>542,452</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	18	306,642	310,192
Amounts due to Ferroners plc	18	10,500,000	10,500,000
		<u>10,806,642</u>	<u>10,810,192</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Endowment funds

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Investments gains/losses	£	£	Resources expended	Transfers	Investments gains/losses	£
Permanent endowments											
Sir Robert Geffery's Almshouse Trust	13,069,030	-	-	140,915	735,114	13,945,059	-	-	-	1,251,753	15,196,812
The Ironmongers Foundation	261,749	15,551	-	-	33,385	310,685	15,321	-	460	27,025	353,491
Sir Robert Geffery's School Charity	278,942	-	-	-	21,326	300,268	-	-	-	40,286	340,554
	<u>13,609,721</u>	<u>15,551</u>	<u>-</u>	<u>140,915</u>	<u>789,825</u>	<u>14,556,012</u>	<u>15,321</u>	<u>-</u>	<u>460</u>	<u>1,319,064</u>	<u>15,890,857</u>

The Sir Robert Geffery's Almshouse Trust fund is represented by investments in the Ironmongers Common Investment Fund, the income from which is used to support the provision of Almshouses.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Restricted funds

The income funds of the charities include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Investments gains/losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£
The Ironmongers' Foundation										
General fund	3,247,607	301,293	(271,871)	240,091	3,517,120	325,972	(315,345)	(460)	453,535	3,980,822
Educational Assistance fund	1,214,348	17,412	(57,659)	-	1,174,101	19,654	(63,987)	-	-	1,129,768
The Thomas Betton's General fund	4,229,077	59,179	(59,173)	321,302	4,550,385	79,095	(59,737)	-	606,944	5,176,687
England & Wales School fund	1,241,645	168,586	(203,786)	79,275	1,285,720	191,912	(161,068)	-	149,751	1,466,315
Schools' Reserve fund	231,482	7,369	(1,331)	9,030	246,550	8,322	(1,686)	-	17,058	270,244
The London School fund	109,422	50,754	(30,364)	-	129,812	58,253	(43,067)	-	-	144,998
Redemption of Slaves fund	33,780	-	-	2,006	35,786	-	-	-	3,789	39,575
The Thomas Betton's Charity fund	1,286,664	130,562	(130,270)	97,800	1,384,756	132,383	(145,713)	-	184,745	1,556,171
	<u>11,594,025</u>	<u>735,155</u>	<u>(754,454)</u>	<u>749,504</u>	<u>12,324,230</u>	<u>815,591</u>	<u>(790,603)</u>	<u>(460)</u>	<u>1,415,822</u>	<u>13,764,580</u>

The Ironmongers' Foundation General fund supports charitable activities in keeping with the Charity's historic origins in the iron industry.

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London.

The School's Reserve fund is for the purpose of accumulating funds to supplement the activities of the England and Wales and London Schools funds as needed.

The London Schools fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark.

The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is for the purpose of making grants for relief in need.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Transfers	Investment gains	Balance at 1 April 2021	Incoming resources	Transfers	Investment gains	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Major Repairs fund	4,599,639	200,574	-	299,387	5,099,600	14,501	(2,985,455)		2,128,646
Sinking fund	296,087	12,235	700	32,660	341,682	-	-	29,769	371,451
	<u>4,895,726</u>	<u>212,809</u>	<u>700</u>	<u>332,047</u>	<u>5,441,282</u>	<u>14,501</u>	<u>(2,985,455)</u>	<u>29,769</u>	<u>2,500,097</u>

The purpose of the Major Repairs fund is to ensure sufficient funds are retained for the maintenance and replacement of major items at the Almshouses. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles. Transfers are made out of the fund when major repairs are undertaken.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:										
Tangible assets	3,284,560	-	1,126,747	-	4,411,307	1,308,047	-	1,166,928	-	2,474,975
Heritage assets	-	-	4,732	-	4,732	-	-	4,732	-	4,732
Investments	11,717,465	363,459	15,879,195	15,986,809	43,946,928	6,288,239	321,455	14,463,372	13,447,608	34,520,674
Current assets/(liabilities)	8,100,719	2,136,638	(3,246,094)	(95,952)	6,895,311	5,065,268	5,119,827	(3,310,802)	1,108,404	7,982,697
Long term liabilities	(10,806,642)	-	-	-	(10,806,642)	(10,810,192)	-	-	-	(10,810,192)
	<u>12,296,102</u>	<u>2,500,097</u>	<u>13,764,580</u>	<u>15,890,857</u>	<u>44,451,636</u>	<u>1,851,362</u>	<u>5,441,282</u>	<u>12,324,230</u>	<u>14,556,012</u>	<u>34,172,886</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

25 Capital commitments

As at 31 March 2022, the charity was undertaking a refurbishment project at Geoffrey's Fields. The outstanding amount at year end due to be incurred as per the contract was approximately £3.5 million.

26 Related parties

The Ironmongers' Trust Company (charity registration number 1142175 and company registration number 07469661) is the sole Trustee of The Trust and linked charities. The Ironmongers' Trust Company is a charitable company limited by guarantee whose sole member is the Worshipful Company of Ironmongers, incorporated by Royal Charter resident in England.

The Trust and linked charities owed Ferroners Plc £10,500,000 under a facility agreement. The Worshipful Company of Ironmongers is the controlling party of Ferroners Limited.

At the year end, The Trust and linked charities owed £70 (2021: nil) to The Worshipful Company of Ironmongers.

27 Charity information

Sir Robert Geffery's Almshouse Trust and its linked charities are registered charities.

28 Cash generated from operations	2022 £	2021 £
Surplus for the year	10,278,750	2,458,272
Adjustments for:		
Investment income recognised in statement of financial activities	(1,651,852)	(1,711,856)
Gain on disposal of tangible fixed assets	(6,816,174)	-
Gain on disposal of investments	-	(75,054)
Fair value gains and losses on investments	(3,398,468)	(2,120,942)
Depreciation and impairment of tangible fixed assets	63,040	71,405
Movements in working capital:		
Decrease/(increase) in debtors	52,014	(872)
Increase in creditors	383,719	155,294
Cash absorbed by operations	(1,088,971)	(1,223,753)

29 Analysis of changes in net (debt)/funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	8,273,815	(651,367)	7,622,448
Loans falling due within one year	(3,251)	(356)	(3,607)
Loans falling due after more than one year	(10,810,192)	3,550	(10,806,642)
	<u>(2,539,628)</u>	<u>(648,173)</u>	<u>(3,187,801)</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

30 Detailed schedule of grant expenditure

	2022	2021
	£	£
Sir Robert Geffery's Almshouse Trust		
Adventure Hyndburn Ltd	-	9,145
Bolton Lads & Girls Club	-	7,611
City of London School for Girls	6,741	10,745
Creative Futures UK Ltd	4,000	-
Educational Dance Provision Service	-	8,942
Epic Partners	-	3,565
Goals Beyond Grass	-	4,000
Holborn Community Association	9,702	-
Horniman Public Museum & Public Park Trust	-	8,985
Kirklees Theatre Trust	-	7,250
Lindley Educational Trust Ltd	9,678	-
Lyric Theatre, Hammersmith	25,000	50,000
Magpie Dance	(76)	7,500
Makebelieve Arts	17,935	15,920
Scottish Youth Dance	6,150	-
St Vincent Family Project	25,000	25,000
The Arts Depot Trust Limited	-	5,200
The Island Trust Ltd	30,000	-
The Surrey Care Trust	-	6,344
	<u>134,130</u>	<u>170,207</u>
Ironmongers' Foundation - Iron Committee		
Chard Church Haggerston	(7,000)	-
Church of Holy Trinity Paulton	3,200	-
Church of the Immaculate Conception, Penzance	-	4,000
Desert Rats Association	6,000	-
Dukes Meadows Trust	-	5,000
Technicians Award	250	-
Fort Amherst Heritage Trust	1,700	-
Guildford Cathedral	(1,865)	1,865
Hatfield Memorial Lecture	500	-
Hyde Park Picture House	-	5,000
Imperial College	5,000	5,000
Jubilee Awards	1,750	(4,000)
Kilmore Parish Church	3,240	-
National Heritage Ironwork Group	(3,500)	7,500
National Trust	5,190	-
Old Royal Naval College, Greenwich	(494)	-

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Oxford Medal (Oxford University student)	900	-
Heytesbury Church	-	307
Petherton Arts Trust	(8)	748
QEST Ltd	6,000	6,000
Ruskin Mill Trust - Chimney	-	8,121
Shabang Inclusive Learning	4,800	-
St Andrews Alfriston	4,804	-
St Clements Cambridge	4,300	-
St James Church Bratton	6,000	-
St Mary-at-Hill Church, Eastcheap	-	(1,800)
St Peter & St Paul Hawkley	3,100	-
St Peters Cradely	4,200	-
The Bluecoat, Liverpool	-	770
The Charterhouse, London	-	7,000
The Chelsea Physic Garden Company	-	2,735
Thriplow Parish Council	7,720	-
Trimontium Trust	-	2,650
United Synagogue	8,400	-
University of Birmingham	5,000	-
University of Cambridge	5,000	-
University of Manchester	5,000	-
University of Oxford	10,000	-
University of Sheffield	5,000	5,000
Woolwich Garrison Church Trust	8,078	-
	102,265	55,896

Ironmongers' Foundation - Bettons Appeals Committee

Axis Educational Trust	7,410	-
Chichester Diocesan Association for Family support	-	4,000
City of London and North East Sector Army Cadet Force	1,000	1,000
Guildhall School Trust	5,000	5,000
Manor Training and Resources Centre	8,786	-
Mansion House Scholarship Scheme	1,000	1,000
Marine Society and Sea Cadets	2,400	2,400
Nature Vibezzz	-	5,000
Phosphoros Theatre Company	7,800	-
St Catherine's School , Ventnor	-	1,487
The Colonel's Fund, Grenadier Guards	10,000	10,000

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
The Girls Network	6,750	-
The Lord Mayors Appeal	2,000	2,000
Thomley Hall Centre Ltd	-	10,000
Yellow Submarine Holidays	-	7,500
	52,146	49,387

Ironmongers' Foundation - STEM and General

Arkwright Engineering Scholarship	5,500	12,360
Bristol Aero Collection Trust	5,010	-
College of Arms Trust	500	-
Engineering Development Trust	9,170	9,870
Gasp Motor Project	(5,907)	5,907
Institute of Engineering and Technology	2,200	2,200
Leeds City College	-	9,340
Livery Kitchen Initiative	-	5,000
Local Villlage Network	8,100	-
Sir Robert Geffery's School, Landrake	-	6,325
Solihull Alternative Provision Acade	2,265	-
Student Hubs RC	9,307	-
Sutton's Hospital In Charterhouse	1,000	-
The Access Project	10,000	10,000
The Manchester Youth Zone Ltd	-	6,681
The Work Wise Foundation	15,000	15,000
Ukraine Appeal	10,000	-
	72,145	82,683

Thomas Betton Education England & Wales School Fund

Bethany CE Junior School, Winchester	10,000	7,500
Christ's Hospital	-	17,925
Emmaus Catholic/CE Primary School, Sheffield	10,000	7,500
King Edward School, Witley	7,000	7,000
Make Believe Arts	31,820	44,666
Scunthorpe CE Primary School	10,000	7,500
St Andrew's Benn CE Primary School, Rugby	10,000	7,500
St John's CE Primary School, Durham	2,500	15,000
St Martin's CE Primary School, Salisbury	10,000	7,500
The Bishops CE Primary School, Thetford	10,000	7,500
	101,320	129,591

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Thomas Betton Education London School Fund		
St Marys CE Primary School, Brent	10,000	16,300
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School , Southwark	10,000	7,500
	<u>35,000</u>	<u>38,800</u>
Thomas Betton Relief In Need		
Cambridge House and Talbot	3,188	-
City of London Police Widows and Orphans Fund	300	300
Drunken Chorus	-	3,900
Edmonton Community Partnership	-	4,090
Face Front Inclusive Theatre Ltd	-	10,000
Finding Rhythms	-	6,000
Friends of Victoria School, Birmingham	-	3,000
Hackney Music Development Trust	-	5,700
Laburnum Boat Club	6,391	-
Lewisham Music	-	3,810
Little Angel Theatre	4,000	-
Little Gate Farm	9,546	-
Live Unlimited	3,960	-
Meriden Adventure Playground Association	5,000	-
Participate Projects	4,139	-
Play Midlothian	4,118	-
Rainy Day Trust	-	2,000
Ravenscliffe Community Association	-	9,380
Run With It	4,833	-
Sheriffs and Records Fund	2,000	2,000
Stonepillow	3,900	-
Studio Wayne McGregor Ltd	4,696	-
Success Club CIO	3,186	-
Synergy Theatre Project	9,180	-
The Bluecoat	3,891	-
The Chain Reaction Theatre Company	6,313	-
The Downright Special Network	-	8,869
The Green Team (Edinburgh & Lothians) Ltd	-	9,540
The Helen Arkell Dyslexia Charity	3,787	-
The Hinge Centre Ltd	4,800	-
The Literacy Pirates Ltd	5,000	-
The Talent Tap	-	6,985
Transform Training	-	3,600

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Wimbledon Civic Theatre Trust	5,340	-
YKIDS Ltd	-	5,656
	<u>97,568</u>	<u>84,830</u>
Sir Robert Geffery's School Charity, Landrake		
Sir Robert Geffery's School, Landrake	8,270	6,046
	<u>8,270</u>	<u>6,046</u>
	<u>602,844</u>	<u>617,440</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

England & Wales - Charity number 219153

Accounts

Charity Registration No. 219153

Regulator of Social Housing No. A2071

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Ironmongers' Trust Company
Charity number	219153
Principal address	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditors	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

CONTENTS

	Page
Trustee's report	1 - 5
Statement of Trustee's responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27
Grants payable analysis	28 - 32

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustee present its report and financial statements for the year ended 31 March 2021.

The Trustee confirms that the financial statements comply with the current statutory requirements and with the requirements of the scheme.

Sir Robert Geffery's Almshouse Trust ("the Trust") is governed by a Charity Commission Scheme ("the Scheme") dated 16 March 1988 under the trusteeship of the Ironmongers' Trust Company ("the Trustee"). The directors of the Trustee are appointed by The Worshipful Company of Ironmongers ("the Company"), a Livery Company in the City of London, governed by Royal Charter since 1463 and sole member of the Ironmongers' Trust Company.

Linked Charities

The Trustee is the trustee of five other charities ("the linked charities") linked to Sir Robert Geffery's Almshouse Trust by a uniting direction, made by the Charity Commission, dated 19 March 2012.

Thomas Betton's General Estate is governed by a Charity Commission scheme dated 31 August 1982.

Thomas Betton's Charity (Educational) is governed in part by Charity Commission schemes dated 25 July 1907 and 31 August 1982 and in part by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 dated 30 June 1954.

Thomas Betton's Charity for Pensions and Relief in Need is governed by a Charity Commission scheme dated 13 April 1973, amended by a further scheme dated 31 August 1982.

The Ironmongers' Foundation was established as the Ironmongers' Quincentenary Charitable Fund by a Deed of Trust dated 15 June 1964 and admitted to the Charity Register in December 1964. The QCF was renamed the Ironmongers' Foundation in July 2006 ("The Foundation").

Sir Robert Geffery's School Charity, Landrake is governed by a Charity Commission Scheme dated 10 February 1992.

Objects and activities

1. Sir Robert Geffery's Almshouse Trust

The principal object of the Trust is to support older people in its two almshouses and to apply income towards the maintenance and operating costs of these Homes. Subject to the above, the Trustee applies any surplus income as grants for relief in need.

2. Thomas Betton's General Estate

The net income of Thomas Betton's General Estate is apportioned and distributed each year to two charities; three quarters to Thomas Betton's Charity (Educational) and one quarter to Thomas Betton's Charity for Pensions and Relief in Need.

3. Thomas Betton's Charity (Educational)

The object of the Charity is to benefit schools wherein religious instruction is given in accordance with the principles of the Church of England or the Church of Wales. The Charity is divided into two parts. The England & Wales Schools' Fund awards grants to schools in the dioceses of England and Wales and the London Schools' Fund, to schools in the dioceses of London and Southwark.

4. Thomas Betton's Charity for Pensions and Relief in Need

The objects of the Charity are to make pension payments and grants for relief in need.

5. The Ironmongers' Foundation

The Foundation was established by the investment of monies donated by the Company, its members and other supporters. The primary purpose of the Foundation is to enable the Company to support charitable activities in keeping with its historic origins in the iron industry.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6. Sir Robert Geffery's School Charity, Landrake

The principal object of this Charity is to own, keep and maintain Sir Robert Geffery's School, Landrake ("the School") and to apply income in assisting the School's governors to discharge their obligations under the Education Acts with respect to the maintenance of the School.

Grant Making Policy

1. Schools

Thomas Betton's Charity (Educational) has established partnerships with primary schools in disadvantaged communities across England and Wales as the most effective way to meet its objectives. Through a combination of financial and moral support the Charity aims to help the schools improve educational standards. The Trustee's policy is to allocate available funds to selected partner schools, as follows:

- grants to Church of England primary schools, for educational activities and resources that are additional to those usually funded by the State; and
- bursaries for students at other specific schools with which the Trustee has an ongoing relationship.

2. Relief in Need

The Trustee's policy is to allocate available funds to charitable organisations that meet its aims and objectives, namely to help young people who are disadvantaged to improve their ability to make the most of their lives. Grants are made to educational projects that enable children and young people up to the age of 25 to develop the motivation and skills necessary to take advantage of opportunities.

All appeals from charities meeting the criteria are considered. Resources are committed each year to support longer term partnerships with a small group of charities operating in key areas of interest. In addition, grants are made to specific welfare organisations with which the Trustee has a longstanding relationship.

3. Iron

The Trustee's grant-making policy aims to encourage the continued development and use of iron and steel. This is achieved through supporting learning activities at education institutions and charitable organisations with which the Trustee develops ongoing relationships. Two award schemes funded by the Ironmongers' Foundation promote excellence and innovation in the steel industry. Grants are also made to charitable organisations for restoration of historic ironwork and creation of new work in iron or steel.

In response to the much publicised skills gap in the British engineering industry, the Company supports initiatives that encourage talented young people to study science subjects at school and on to university. The Trustee maintains the Company's historic trade and City connections through grants to selected charitable organisations.

Achievements and performance

1. Homes

The Trust provided accommodation during the year for 61 older people at its two sheltered housing schemes in Hampshire; Geffery's Fields in Basingstoke and Geffery's House in Hook. Management of the Homes is evaluated through consultation with residents and historically, by monitoring vacancy levels. Due to a planned major reorganisation, vacant flats at both Homes are no longer being allocated to new residents. Therefore, the number of vacancies continued to rise, with 18 flats at Geffery's Fields and 36 at Geffery's House unoccupied at the year end.

Following the national lockdown in March 2020, the Trust introduced robust protocols to minimise the risk to residents and staff of Covid-19, including restricting visitors to essential maintenance only. Thanks to the hard work of staff and support of the residents and their families, no cases of Covid-19 have been reported at either Home. The restrictions forced the suspension of face-to-face consultation meetings with residents, but regular newsletters were distributed and feedback confirmed that the Trust continued to provide a high quality service which met residents' needs.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2. Schools

The Trustee measures its achievements through evaluation of the outcomes of funded projects. Improvements in standards at partner schools, on which the Betton's Charity (Educational) aims to have a positive impact, are also monitored. Relevant information is gathered through a combination of reports from Headteachers, school performance data, visits to schools and feedback from Diocesan staff. Each school is allocated a Freeman of the Company to act as the Charity's primary contact, fostering the relationship and visiting the school at least once per year.

The evaluation process undertaken at the end of the year confirmed that all nine partner schools were making effective use of their funding. They reported an improvement in performance among children involved in projects funded by the Charity, as well as a positive impact on overall standards. Due to Covid-19 restrictions, Ironmongers were unable to make their usual visits and the Trust was forced to cancel the annual meeting of Headteachers at Ironmongers' Hall. A WhatsApp group was set up to provide an additional means of communication and sharing good practice.

The progress of bursary recipients is monitored through written reports from the students and staff, along with regular visits to schools by members of the Company. Students and their headteachers are also invited to Ironmongers' Hall each year. Unfortunately, it was not possible to arrange any meetings in person during the year due to Covid-19 restrictions.

3. Relief in Need

The Trustee measures its performance in meeting its objectives through evaluation of the outcomes of grants awarded. Beneficiaries are required to complete evaluation forms and provide additional relevant information following the implementation of funded projects. The monitoring process indicates that grants have been spent in accordance with requirements and achieved a positive impact on those they were designed to support.

Relationships with three partner charities were continued during the year. Lyric Hammersmith and MakeBelieve Arts use the arts to enable children and young people to develop basic skills such as literacy. St Vincent's Family Project provides support to parents of young children in challenging circumstances. Evaluation of progress at the end of the year confirmed that each charity had achieved the objectives set by the partnership. At the start of the year, it was decided to investigate establishing a new partnership with a sail training charity delivering educational skills to disadvantaged and disabled young people. This will be pursued once travel and visiting restrictions are lifted.

4. Iron

The outcomes of grants awarded are evaluated through a combination of written reports, visits and presentations by students. The evaluation process indicated that previous grants have been spent in accordance with the Trustee's requirements and have achieved a positive impact.

The Trust continued its partnerships with four organisations providing STEM activities in secondary schools; Smallpeice Trust, The work-wise Foundation, The Access Project and Oxford Materials.

5. Sir Robert Geffery's School, Landrake

The Trustee measures performance primarily through assessment of the effectiveness of the teaching environment as indicated by the size of the school roll and Ofsted reports. Relevant information is gathered through a combination of reports from the Headteacher, Ofsted, Governors' visits and feedback from Cornwall County Council and Diocesan staff.

The number of children on roll is 221. The last Ofsted inspection, carried out in June 2012, judged the School to be Outstanding.

Public Benefit

The Trustee has complied with its duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Statement of Financial Activities

Total income and endowments in the year amounted to £2,255,274 (2020: £2,773,786). These amounts included investment income distributions from The Ironmongers' Common Investment Fund of £1,711,856 (2020: £2,137,624).

Total Charitable expenditure was £1,992,998 (2020: £1,844,252) of which grants payable amounted to £617,440 (2020: £445,853).

Net unrealized gains of £2,195,996 (2020: losses of £888,188) arose on the Trust's investment in The Ironmongers' Common Investment Fund.

Balance Sheet

The net assets of the Trust and its linked charities amounted to £34,172,886 at 31 March 2021 (31 March 2020: £31,714,614).

The investments of the Trust and its linked charities are held on a pooled basis in The Ironmongers' Common Investment Fund ("CIF"). Individual target returns for both the CIF's listed investments portfolio and property portfolio are set and reviewed by the Trustee.

The Trust and its linked charities have a facility agreement under which they have borrowed £3.5m over 15 years and £7.0m over 25 years (both from 5 April 2017) at fixed rates of 3.23% and 3.48% respectively. The funds have been used to purchase further units in the Ironmongers' Common Investment Fund.

Reserves Policy

It is the policy of the Trustee to maintain a level of sufficient free reserves in Sir Robert Geffery's Almshouse Trust to cover major cyclical or emergency works to its Homes. In addition, opportunities for the modernisation or expansion or further provision of Homes accommodation are constantly under review.

The Trustee maintains unrestricted funds of the linked charities at a level which is sufficient to generate the level of income required to meet the annual grants approved by the Trustee. Reserves in Sir Robert Geffery's School, Landrake are retained in that Charity's Accumulated fund in order to finance the future provision of facilities for the School.

Risk Management

The Trustee has examined major strategic, business and operational risks which the charities face and confirms that systems have been established to enable regular reports to be produced identifying the risks and the mitigating actions to lessen these risks. The Trust is reliant on the availability of the Homes' premises in order to discharge its principal objective.

Future Plans

The Trustee plans to progress its aims and objectives in forthcoming years, subject to available finance and annual performance reviews. It is expected the Coronavirus pandemic will result in a reduction in income available for grant making.

Following completion of a comprehensive research and consultation exercise, the Trustee has decided to undertake a major reorganisation of its almshouse provision. The long term strategy is to focus provision in Basingstoke where demand is strong and to withdraw from Hook. With the support of a specialist project team, plans have been drawn up to refurbish and improve the accommodation at Geffery's Fields. A preferred contractor has been selected and following the transfer of residents to flats at Geffery's House in May 2021, work is due to commence in July 2021.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

1. Trustee

The following individuals are directors of The Trustee as at the date of this report:

D J Worlidge
H J Charnaud
G A Bastin
R H Hunting
R J Patteson-Knight
R C R Twallin
J Verden
D J Limming

The Trust is a Registered Provider and therefore subject to regulation by the Regulator of Social Housing.

2. Organisation

The Trustee delegates management of its two almshouses ("Homes") and grant making functions to four committees, each with a specific remit. The committees meet up to three times per year and membership is made up of between 10 and 23 Freemen of the Company. Members serve a minimum of two years, with at least two new members usually appointed each year. Induction of new members is achieved through the provision of relevant documents and the support of the Committee Chairmen.

The day-to-day administration of each Home is undertaken by a resident Warden, assisted by a Deputy Warden, under the direction of staff of Ferroners plc, a company wholly owned by the Company.

Sir Robert Geffery's School, Landrake is a Church of England Academy primary school, whose local education authority is Cornwall County Council. The management of the School is vested in a board of Governors, of whom seven are Foundation Governors and six are appointed by the Trustee.

The members of the above committees are the key management personnel and do not receive any remuneration for the services they provide to the Trust and the linked charities.

3. Investment Powers

The schemes of Sir Robert Geffery's Almshouse Trust and the linked charities provide full and unrestricted powers of investment to the Trustee.

4. Investment Assets

Other than sums needed for working capital purposes, the monies of Sir Robert Geffery's Almshouse Trust and the linked charities are invested in units of The Ironmongers' Common Investment Fund, a registered charity also under the trusteeship of the Trustee. Income from the units is distributed to the charities on a quarterly basis.

Approved by the Trustee
and signed on behalf of the Trustee



Colonel C P H Knaggs

Secretary of The Ironmongers' Trust Company

Dated: ...20/09/2021

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

Opinion

We have audited the financial statements of Sir Robert Geffery's Almshouse Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the notes to the financial statements, including a summary of significant accounting policies and the grants payable analysis. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation, provisions and asset valuations.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, endowment, designated and restricted funds.
- Reviewing valuations of investments and property to ensure they are presented fairly.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustee of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee for our work, for this report, or for the opinions we have formed.

HW FISHER LLP

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

29 September 2021

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	93,828	15,551	109,379	148,000
Incoming resources from charitable activities	4	421,637	-	-	-	421,637	488,149
Investments		857,728	212,809	641,319	-	1,711,856	2,137,624
Other income	5	12,394	-	8	-	12,402	13
Total income and endowments		1,291,759	212,809	735,155	15,551	2,255,274	2,773,786
<u>Expenditure on:</u>							
Charitable activities	6	1,238,545	-	754,453	-	1,992,998	1,844,252
Net gains/(losses) on investments	10	324,618	332,050	749,503	789,825	2,195,996	(888,188)
Net incoming resources before transfers		377,832	544,859	730,205	805,376	2,458,272	41,346
Gross transfers between funds		(141,615)	700	-	140,915	-	-
Net movement in funds		236,217	545,559	730,205	946,291	2,458,272	41,346
Fund balances at 1 April 2020		1,615,145	4,895,723	11,594,025	13,609,721	31,714,614	31,673,268
Fund balances at 31 March 2021		1,851,362	5,441,282	12,324,230	14,556,012	34,172,886	31,714,614

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	-	-	131,682	16,318	148,000
Incoming resources from charitable activities	4	488,149	-	-	-	488,149
Investments		1,216,045	121,659	799,920	-	2,137,624
Other income	5	-	-	13	-	13
Total income and endowments		1,704,194	121,659	931,615	16,318	2,773,786
<u>Expenditure on:</u>						
Charitable activities	6	1,078,119	-	766,133	-	1,844,252
Net gains/(losses) on investments	10	(204,035)	(55,719)	(315,948)	(312,486)	(888,188)
Net incoming resources before transfers		422,040	65,940	(150,466)	(296,168)	41,346
Gross transfers between funds		(2,500,700)	2,500,700	-	-	-
Net movement in funds		(2,078,660)	2,566,640	(150,466)	(296,168)	41,346
Fund balances at 1 April 2019		3,693,805	2,329,083	11,744,491	13,905,889	31,673,268
Fund balances at 31 March 2020		1,615,145	4,895,723	11,594,025	13,609,721	31,714,614

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	2,474,975		2,091,271	
Heritage assets	13	4,732		4,732	
Investments	14	34,520,674		38,293,908	
			37,000,381		40,389,911
Current assets					
Debtors	16	251,334		250,462	
Cash at bank and in hand		8,273,815		2,274,544	
			8,525,149		2,525,006
Creditors: amounts falling due within one year	18	(542,452)		(386,860)	
Net current assets			7,982,697		2,138,146
Total assets less current liabilities			44,983,078		42,528,057
Creditors: amounts falling due after more than one year	19	(10,810,192)		(10,813,443)	
Net assets			34,172,886		31,714,614
Capital funds					
Endowment funds			14,556,012		13,609,721
Income funds					
Restricted funds	20		12,324,230		11,594,025
Unrestricted funds:					
Designated funds	21	5,441,285		4,895,723	
General unrestricted funds		1,851,359		1,615,145	
			7,292,644		6,510,868
			34,172,886		31,714,614

The financial statements were approved by the Trustee on 20/09/2021

 CPH Knaggs
on behalf of
Trustee

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(1,223,753)		(1,189,292)
Investing activities					
Purchase of tangible fixed assets		(455,109)		(82,203)	
Purchase of investments		-		(955,983)	
Proceeds on disposal of investments		5,969,230		-	
Investment income received		1,711,856		2,137,624	
Net cash generated from investing activities			7,225,977		1,099,438
Financing activities					
Repayment of bank loans		(2,953)		(3,931)	
Net cash used in financing activities			(2,953)		(3,931)
Net increase/(decrease) in cash and cash equivalents			5,999,271		(93,785)
Cash and cash equivalents at beginning of year			2,274,544		2,368,329
Cash and cash equivalents at end of year			8,273,815		2,274,544

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Sir Robert Geffery's Almshouse Trust is a registered charity with the Charity Commission (No 219153), incorporated in England and Wales. Its principal address is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the valuation of investments as detailed below.

1.2 Going concern

The trustee has considered the effect of the Covid-19 outbreak. The trustee considers that the outbreak is likely to cause some disruption to the charity's business but does not believe that this will be significant. The trustee has a reasonable expectation that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of its charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds relate to income that has been allocated by the trustee to specific projects being undertaken by the charity. The Major Repairs fund and Sinking fund have been set up under the requirements of the relevant Trust Deed.

Endowment funds represent legacies and donations where the donor has stipulated the use of the donation received as capital.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Voluntary income and investment income are accounted for on a receivable basis.

Incoming resources from charitable activities are accounted for when earned.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

1.5 Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to the activities.

Governance includes the costs of compliance with constitutional and statutory requirements and have been allocated to the charitable activities in the same proportions as support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold land is not depreciated
Freehold buildings	Over estimated life of 50 years on a straight line basis
Fixtures, fittings & equipment	10% straight line
Computers equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Government grants

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

1.12 Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts.

1.13 VAT

All expenditure where VAT has been charged is inclusive of the charge.

1.14 Grants payable

Grants are accounted for on the accrual basis.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee is satisfied that there are no material accounting estimates or judgements in the financial statements for the year ended 31 March 2021.

3 Donations and legacies

These comprise donations and gifts.

4 Incoming resources from charitable activities

This comprises of maintenance contributions from Almhouses' residents.

5 Other income

Included within other income are amounts totalling £12,392 received under the Coronavirus Job Retention Scheme as a government grant.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Almshouses	Education and relief in need	Total	Almshouses	Education and relief in need	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	144,179	-	144,179	149,071	-	149,071
Depreciation and impairment	31,224	40,181	71,405	30,844	40,181	71,025
Repairs and maintenance	100,188	-	100,188	79,443	-	79,443
Other costs	47,901	3,668	51,569	38,900	14,100	53,000
Water, light and heat	233,102	26,134	259,236	193,570	25,266	218,836
	<u>556,594</u>	<u>69,983</u>	<u>626,577</u>	<u>491,828</u>	<u>79,547</u>	<u>571,375</u>
Grant funding of activities (see appendix)	170,207	447,233	617,440	88,506	445,853	534,359
Share of support costs (see note 7)	511,744	237,237	748,981	497,785	240,733	738,518
	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>	<u>1,078,119</u>	<u>766,133</u>	<u>1,844,252</u>
Analysis by fund						
Unrestricted funds - general	1,238,545	-	1,238,545	1,078,119	-	1,078,119
Restricted funds	-	754,453	754,453	-	766,133	766,133
	<u>1,238,545</u>	<u>754,453</u>	<u>1,992,998</u>	<u>1,078,119</u>	<u>766,133</u>	<u>1,844,252</u>

7 Support costs

	Almshouses	Education and relief in need	2021	Almshouses	Education and relief in need	2020
	£	£	£	£	£	£
Governance costs						
Committee expenses	110	49	159	2,925	6,587	9,512
Audit fees	6,187	6,187	12,374	6,060	6,060	12,120
	<u>6,297</u>	<u>6,236</u>	<u>12,533</u>	<u>8,985</u>	<u>12,647</u>	<u>21,632</u>
Other support costs						
Staff costs	206,563	91,654	298,217	203,473	88,610	292,083
Other costs	216,464	-	216,464	-	-	-
Legal and professional	41,549	-	41,549	28,433	-	28,433
Interest	256,432	139,346	395,778	256,894	139,476	396,370
	<u>727,305</u>	<u>237,236</u>	<u>964,541</u>	<u>497,785</u>	<u>240,733</u>	<u>738,518</u>

8 Trustee

The Trustee (or any persons connected) did not receive any remuneration or benefits from the charity during the year.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Almshouse staff	9	9

Employment costs

	2021	2020
	£	£
Wages and salaries	353,965	345,202
Social security costs	28,805	28,346
Other pension costs	59,626	67,606
	<u>442,396</u>	<u>441,154</u>

Certain administration and management staff have joint contracts of employment with Ferroners plc, a subsidiary company of The Worshipful Company of Ironmongers. The relevant proportion of their costs are included within employment costs.

As described in the Trustee's Report, the charity's key management personnel are the members of the 4 committees set up to manage the Almshouses and grant making function. These members do not receive any remuneration for the services they provide to the Trust and the linked charities.

There were no employees whose annual remuneration was £60,000 or more.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

Gain/(loss) on sale of investments	-	-	-	75,054
------------------------------------	---	---	---	--------

Net gains/(losses) on investments arise from the revaluation of investments.

11 Taxation

The Trust is a registered charity and it is considered that its activities are such that no corporation taxation liability will arise.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	3,147,822	199,680	3,347,502
Additions	447,320	7,789	455,109
At 31 March 2021	3,595,142	207,469	3,802,611
Depreciation and impairment			
At 1 April 2020	1,098,417	157,814	1,256,231
Depreciation charged in the year	61,356	10,049	71,405
At 31 March 2021	1,159,773	167,863	1,327,636
Carrying amount			
At 31 March 2021	2,435,369	39,606	2,474,975
At 31 March 2020	2,049,405	41,866	2,091,271

13 Heritage assets

£

At 1 April 2020 and at 31 March 2021 4,732

The snuff box (valued at £4,250) was owned by a major benefactor, Thomas Betton. Thomas Betton senior had been admitted to the Company by servitude to the then Master, George Poyner, in 1663.

The George III silver nutmeg grater (valued at £482) belonged to William Beckford. This item is of particular interest because it is the only item belonging to the Trust which is known to have been in William Beckford's possession.

The above assets were acquired in the year ended 31 March 2011 and brought into the Ironmongers' Foundation balance sheet. After the uniting direction in 2012, these assets have been reported in the Sir Robert Geffery's Almshouse Trust financial statements. There have been no other movements in heritage assets since 2011.

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Units £
Cost or valuation	
At 1 April 2020	38,293,908
Valuation changes	2,195,996
Disposals	(5,969,230)
At 31 March 2021	34,520,674
Carrying amount	
At 31 March 2021	34,520,674
At 31 March 2020	38,293,908

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	34,520,674	38,293,908

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	139,545	147,443
Prepayments and accrued income	111,789	103,019
	251,334	250,462

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Loans and overdrafts

	2021 £	2020 £
Bank loans	313,443	316,396
Ferroners plc loans	10,500,000	10,500,000
	<u>10,813,443</u>	<u>10,816,396</u>
Payable within one year	3,251	2,953
Payable after one year	<u>10,810,192</u>	<u>10,813,443</u>
Amounts included above which fall due after five years:		
Payable by instalments	293,559	298,335
Payable at end of term	<u>10,500,000</u>	<u>10,500,000</u>

The bank loan comprises 2 mortgages which are secured against the Charity's almshouses, Geffery's House and Geffery's Fields. The loan relating to Geffery's House matures in 2047 and has an interest rate of 9.25%. The loan relating to Geffery's Fields matures in 2044 and has an interest rate of 10.25%.

The Ferroners plc loans comprise Tranche A loans totalling £3,500,000 and Tranche B loans totalling £7,000,000 under the terms of the £10,500,000 Facility Agreement dated 5 April 2017. The Tranche A loans have a termination date of 5 April 2032 and carry fixed rate interest at 3.23% per annum. The Tranche B loans have a termination date of 5 April 2042 and carry fixed rate interest of 3.48% per annum. The Facility was granted in connection with Loan Notes issued by Ferroners plc and a Security Trust Deed between Ferroners plc and the trustee of the Ironmongers Common Investment Fund and the trustee of the various Ironmongers charities.

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	17	3,251	2,953
Other taxation and social security		1,719	1,986
Trade creditors		129,019	78,695
Amount owed to The Worshipful Company of Ironmongers		-	825
Other creditors		6,256	6,253
Accruals and deferred income		402,207	296,148
		<u>542,452</u>	<u>386,860</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	17	310,192	313,443
Amounts due to Ferroners plc	17	10,500,000	10,500,000
		<u>10,810,192</u>	<u>10,813,443</u>

SIR ROBERT GEFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Restricted funds

The income funds of the charities include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
	£	Incoming resources	Resources expended	Investments gains/losses	£	Incoming resources	Resources expended	Investments gains/losses	£
Ironmongers' Foundation									
General fund	3,264,866	384,735	(297,819)	(104,175)	3,247,607	301,293	(271,871)	240,091	3,517,120
Sir Robert Geffery's Landrake School									
Educational Assistance fund	1,252,943	21,988	(60,583)	-	1,214,348	17,412	(57,659)	-	1,174,101
Thomas Betton's General Estate									
General fund	4,362,643	59,175	(59,169)	(133,572)	4,229,077	59,179	(59,173)	321,302	4,550,385
Thomas Betton's Charity (Educational)									
England & Wales School fund	1,191,701	219,696	(136,796)	(32,956)	1,241,645	168,586	(203,786)	79,275	1,285,720
Schools' Reserve fund	224,299	9,304	(1,287)	(834)	231,482	7,369	(1,331)	9,030	246,550
The London School fund	83,341	67,973	(41,892)	-	109,422	50,754	(30,364)	-	129,812
Redemption of Slaves fund	37,534	-	-	(3,754)	33,780	-	-	2,006	35,786
Thomas Betton's Charity for Pensions and Relief in Need									
General fund	1,327,164	168,744	(168,587)	(40,657)	1,286,664	130,562	(130,270)	97,800	1,384,756
	11,744,491	931,615	(766,133)	(315,948)	11,594,025	735,155	(754,454)	749,504	12,324,230

SIR ROBERT GEFERY'S ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20 Restricted funds

(Continued)

The Ironmongers' Foundation General fund supports charitable activities in keeping with the Charity's historic origins in the iron industry.

The Educational Assistance fund is for the purpose of maintaining Sir Robert Geffery's School and for assisting the School's governors in discharging their obligations.

The Thomas Betton's General Estate fund is set up for the purpose of apportioning and distributing income to Thomas Betton's Charity (Educational) and Thomas Betton's Charity for Pensions and Relief in Need.

The England & Wales School fund represents funds accumulated to be applied for the benefit of qualified schools in England and Wales outside the City of London. The School's Reserve fund is for the purpose of accumulating funds to supplement the activities of the England and Wales and London Schools funds as needed. The London Schools fund represents funds to be applied for the benefit of qualified schools in the Dioceses of London and Southwark. The Redemption of Slaves fund represents funds accumulated for the redemption of British slaves in Turkey and Barbary.

The Thomas Betton's Charity for Pensions and Relief in Need general fund is for the purpose of making grants for relief in need.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Investment gains £	Balance at 31 March 2021 £
		Incoming resources £	Transfers £	Investment gains £		Incoming resources £	Transfers £	Investment gains £		
Major Repairs fund	2,041,252	107,207	2,500,000	(48,821)	4,599,639	200,574	-	299,390	5,099,603	
Sinking fund	287,831	14,452	700	(6,898)	296,087	12,235	700	32,660	341,682	
	<u>2,329,083</u>	<u>121,659</u>	<u>2,500,700</u>	<u>(55,719)</u>	<u>4,895,726</u>	<u>212,809</u>	<u>700</u>	<u>332,050</u>	<u>5,441,285</u>	

The purpose of the Major Repairs fund is to ensure sufficient funds are retained for the maintenance and replacement of major items at the Almshouses. Provision has been made by reference to the cost of maintaining or replacing, as appropriate, and the individual life cycles.

The sinking fund was set up in accordance with a direction of the Charity Commission made on 23 May 1977 for the purposes of recouping the sum of £200,000 expended on the construction of Geffery's House, Hook.

SIR ROBERT GEFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 March 2021 are represented by:																				
Tangible assets	1,308,047		-		1,166,928		-		2,474,975		884,162		-		1,207,109		-		2,091,271	
Heritage assets	-		-		4,732		-		4,732		-		-		4,732		-		4,732	
Investments	6,288,239		321,455		14,463,372		13,447,608		34,520,674		6,104,535		4,770,368		13,713,869		13,705,136		38,293,908	
Current assets/(liabilities)	5,065,268		5,119,827		(3,310,802)		1,108,404		7,982,697		5,439,891		125,355		(3,331,685)		(95,415)		2,138,146	
Long term liabilities	(10,810,192)		-		-		-		(10,810,192)		(10,813,443)		-		-		-		(10,813,443)	
	1,851,362		5,441,282		12,324,230		14,556,012		34,172,886		1,615,145		4,895,723		11,594,025		13,609,721		31,714,614	

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Related parties

The Ironmongers' Trust Company (charity registration number 1142175 and company registration number 07469661) is the sole Trustee of The Trust and linked charities. The Ironmongers' Trust Company is a charitable company limited by guarantee whose sole member is the Worshipful Company of Ironmongers, incorporated by Royal Charter resident in England.

24 Charity information

Sir Robert Geffery's Almshouse Trust and its linked charities are registered charities.

25 Cash generated from operations	2021 £	2020 £
Surplus for the year	2,458,272	41,346
Adjustments for:		
Investment income recognised in statement of financial activities	(1,711,856)	(2,137,624)
Gain on disposal of investments	(75,054)	-
Fair value gains and losses on investments	(2,120,942)	888,188
Depreciation and impairment of tangible fixed assets	71,405	71,025
Movements in working capital:		
(Increase) in debtors	(872)	(37,457)
Increase/(decrease) in creditors	155,294	(14,770)
Cash absorbed by operations	(1,223,753)	(1,189,292)

26 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,274,544	5,999,271	8,273,815
Loans falling due within one year	(2,953)	(298)	(3,251)
Loans falling due after more than one year	(10,813,443)	3,251	(10,810,192)
	(8,541,852)	6,002,224	(2,539,628)

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

APPENDIX

GRANTS PAYABLE ANALYSIS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Sir Robert Geffery's Almshouse Trust		
Adventure Hyndburn Ltd	9,145	-
Bolton Lads & Girls Club	7,611	-
City of London School for Girls	10,745	6,256
Educational Dance Provision Service	8,942	-
Epic Partners	3,565	-
Goals Beyond Grass	4,000	-
Hampshire & Isle of Wight Community Foundation	-	10,000
Horniman Public Museum & Public Park Trust	8,985	-
Kirklees Theatre Trust	7,250	-
Lyric Theatre, Hammersmith	50,000	-
Magpie dance	7,500	-
Makebelieve Arts	15,920	15,920
National Youth Theatre	-	7,000
New Writing North	-	8,650
Reading Repertory Theatre	-	5,000
St Vincent Family Project	25,000	25,000
Thanet Community Development Trust Ltd	-	4,680
The Arts Depot Trust Limited	5,200	-
The Surrey Care Trust	6,344	-
World Heart Beat Music Academy	-	6,000
	<u>170,207</u>	<u>88,506</u>
Ironmongers' Foundation - Iron Committee		
Cambo Heritage Trust - prior year	-	(5,000)
Church of the Immaculate Conception, Penzance	4,000	-
Dukes Meadows Trust	5,000	-
Technicians Award	-	250
Friends of St Conan's Kirk	-	5,335
Guildford Cathedral	1,865	-
Hatfield Memorial Lecture	-	500
Heritage of London Trust	-	-
Hyde Park Picture House	5,000	-
Imperial College	5,000	5,000
Ironbridge Gorge Museum Trust - prior year	-	(3,000)
Jubilee Awards	(4,000)	4,000
Maritime Archaeology Sea Trust	-	5,000
National Heritage Ironwork Group	7,500	-
Old Royal Naval College, Greenwich	-	6,162
Oxford Medal	-	450

GRANTS PAYABLE ANALYSIS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Heytesbury Church	307	-
Petherton Arts Trust	748	-
QEST Ltd	6,000	-
Ruskin Mill Trust - Chimney	8,121	(2,820)
Shrewsbury Flaxmill Malting	-	18,500
South of England Agricultural Show	-	750
Slough Fort Preservation Trust	-	2,000
South of England Agricultural Show (April 18)	-	750
St Bartholomews Church, Tong	-	772
St Chad's Church, Haggerston	-	7,000
St John Evangelist Sparks	-	(10,000)
St Mary-at-Hill Church, Eastcheap	(1,800)	1,800
St John's Church, Kensal	-	7,500
The Bluecoat, Liverpool	770	-
The Charterhouse, London	7,000	5,000
The Chelsea Physic Garden Company	2,735	-
Trimontium Trust	2,650	(2,650)
United Synagogue	-	(2,160)
University of Birmingham	-	5,000
University of Cambridge	-	5,000
University of Manchester	-	1,000
University of Oxford	-	5,000
University of Sheffield	5,000	5,000
University of Sheffield - prior year	-	(2,800)
	<u>55,896</u>	<u>63,339</u>

Ironmongers' Foundation - Bettons Appeals Committee

Active Hope	-	8,536
Cardinal Hume Centre	-	8,050
Chichester Diocesan Association for Family support	4,000	-
City of London and North East Sector Army Cadet Force	1,000	1,000
Guildhall School Trust	5,000	5,000
Mansion House Scholarship Scheme	1,000	1,000
Marine Society and Sea Cadets	2,400	2,400
Master's Allocation	-	(2,300)
Nature Vibezzz	5,000	-
Prison Fellowship England & Wales	-	5,400
St Catherine's School, Ventnor	1,487	-
The Colonel's Fund, Grenadier Guards	10,000	10,000

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

APPENDIX**GRANTS PAYABLE ANALYSIS (Continued)**
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
The Lord Mayors Appeal	2,000	18,500
Thomley Hall Centre Ltd	10,000	-
Vamos Theatre CIO	-	5,084
Yellow Submarine Holidays	7,500	-
	<u>49,387</u>	<u>62,670</u>
Ironmongers' Foundation - Scholarships & General		
Arkwright Engineering Scholarship	2,200	2,200
Cambridge Science Centre	-	13,020
Dudley Academics Trust	-	5,160
Engineering Development Trust	9,870	4,800
Gasp Motor Project	5,907	-
Institute of Engineering and Technology	2,200	2,200
Leeds City College	9,340	-
Livery Kitchen Initiative	5,000	-
Mitcham Town Community Trust	-	5,660
Sir Robert Geffery's School, Landrake	6,325	-
Smallpeice Trust	10,160	9,720
The Access Project	10,000	10,000
The Manchester Youth Zone Ltd	6,681	-
The Work Wise Foundation	15,000	15,000
Timberley Academy	-	1,935
University of Oxford	-	19,000
	<u>82,683</u>	<u>88,695</u>
Thomas Betton Education England & Wales School Fund		
Bethany CE Junior School, Winchester	7,500	7,500
Christ's Hospital	17,925	17,925
Emmaus Catholic/CE Primary School, Sheffield	7,500	7,500
King Edward School, Witley	7,000	7,000
Make Believe Arts	44,666	202
Scunthorpe CE Primary School	7,500	7,500
St Andrew's Benn CE Primary School, Rugby	7,500	7,500
St John's CE Primary School, Durham	15,000	7,500
St Martin's CE Primary School, Salisbury	7,500	7,500
The Bishops CE Primary School, Thetford	7,500	7,500
	<u>129,591</u>	<u>77,627</u>

SIR ROBERT GEFFERY'S ALMSHOUSE TRUST

APPENDIX
GRANTS PAYABLE ANALYSIS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Thomas Betton Education London School Fund		
St Marys CE Primary School, Brent	16,300	7,500
St Paul's Cathedral	15,000	15,000
St Stephens CE Primary School , Southwark	7,500	7,500
	<u>38,800</u>	<u>30,000</u>
Thomas Betton Relief In Need		
ADD-NI Children's Charity	-	5,000
Art Services Grants Ltd	-	9,640
BF Adventure	-	8,682
CARIS Camden Families	-	4,344
City of London Police Widows and Orphans Fund	300	300
Collar and Tie Ltd	-	6,600
Contact	-	4,304
Daisy Inclusive Ltd	-	5,326
Doorstep Library Network	-	3,803
Drake Music	-	4,000
Drunken Chorus	3,900	-
Edmonton Community Partnership	4,090	-
Face Front Inclusive Theatre Ltd	10,000	-
Finding Rhythms	6,000	-
Friends of Victoria School, Birmingham	3,000	-
Hackney Music Development Trust	5,700	-
Kiln Theatre	-	5,000
Lewisham Music	3,810	-
Music of Life Foundation	-	9,647
Play Midlothian	-	4,158
Rainy Day Trust	2,000	2,000
Ravenscliffe Community Association	9,380	-
Rudolph Walker Foundation	-	1,985
Sheriffs and Recorders Fund	2,000	2,000
Skylight Circus	-	5,975
Starcatchers Productions Ltd	-	5,000
Swindon Women's Aid	-	3,000
The Downright Special Network	8,869	-
The Garage Trust Ltd	-	10,000
The Green Team (Edinburgh & Lothians) Ltd	9,540	-
The Talent Tap	6,985	-
Transform Training	3,600	-
Warrington Youth Club Ltd	-	5,486

GRANTS PAYABLE ANALYSIS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Wirral Youth Zone	-	9,272
YKIDS Ltd	5,656	-
Young Lewisham Project	-	8,000
	<u>84,830</u>	<u>123,522</u>
Sir Robert Geffery's School Charity, Landrake		
Sir Robert Geffery's School, Landrake	6,046	-
	<u>6,046</u>	<u>-</u>
	<u>617,440</u>	<u>534,359</u>