

**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

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## Reference and administrative information

<b>Trustee</b>	The Ironmongers' Trust Company
<b>Charity number</b>	219153
<b>Registered address</b>	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Investment managers</b>	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 Geffery'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**

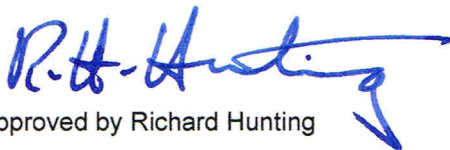
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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](http://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 £
<b>Income and endowments from:</b>							
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
<b>Total income and endowments</b>		<b>1,578,721</b>	<b>15,873</b>	<b>957,614</b>	<b>13,331</b>	<b>2,565,539</b>	<b>8,946,990</b>
<b>Expenditure on:</b>							
Charitable activities	3	1,001,124	—	850,104	—	1,851,228	2,066,708
<b>Total expenditure</b>		<b>1,001,124</b>	<b>—</b>	<b>850,104</b>	<b>—</b>	<b>1,851,228</b>	<b>2,066,708</b>
<b>Net income before transfers and investment gains and losses</b>							
		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	—	—	—	—
<b>Net income (expenditure) and net movement in funds</b>		<b>257,454</b>	<b>(18,147)</b>	<b>(701,228)</b>	<b>(749,423)</b>	<b>(1,211,344)</b>	<b>10,278,750</b>
Fund balances at 1 April 2022		12,296,102	2,500,097	13,764,580	15,890,857	44,451,636	34,172,886
<b>Fund balances at 31 March 2023</b>	18	<b>12,553,556</b>	<b>2,481,950</b>	<b>13,063,352</b>	<b>15,141,434</b>	<b>43,240,292</b>	<b>44,451,636</b>

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
<b>Total income and endowments</b>		<b>8,101,577</b>	<b>14,501</b>	<b>815,591</b>	<b>15,321</b>	<b>8,946,990</b>
<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
<b>Fund balances at 31 March 2022</b>		<b>12,296,102</b>	<b>2,500,097</b>	<b>13,764,580</b>	<b>15,890,857</b>	<b>44,451,636</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	13	<u>(494,980)</u>		<u>(926,457)</u>	
<b>Net current assets</b>			<u>3,772,462</u>		<u>6,895,311</u>
<b>Total assets less current liabilities</b>			<b>54,043,043</b>		<b>55,258,278</b>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(10,802,751)</u>		<u>(10,806,642)</u>
<b>Net assets</b>			<u><b>43,240,292</b></u>		<u><b>44,451,636</b></u>
<b>Capital funds</b>					
Endowment funds	15		15,141,434		15,890,857
<b>Income funds</b>					
Restricted funds	16		13,063,352		13,764,580
<b>Unrestricted funds</b>					
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><b>43,240,292</b></u>		<u><b>44,451,636</b></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 £
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(1,685,736)		(1,088,971)
<b>Investing activities</b>					
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		2,033,851		1,651,852	
<b>Net cash generated from investing activities</b>			(1,852,469)		440,865
<b>Financing activities</b>					
Repayment of bank loans		(3,536)		(3,261)	
<b>Net cash used in financing activities</b>			(3,536)		(3,261)
<b>Net decrease in cash and cash equivalents</b>			(3,541,741)		(651,367)
Cash and cash equivalents at beginning of year			7,622,448		8,273,815
<b>Cash and cash equivalents at end of year</b>			4,080,707		7,622,448

### **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	<b>323,722</b>	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	<b>32</b>	327
	<b>32</b>	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
	<b>384,497</b>	<b>80,396</b>	<b>464,893</b>	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
	<b>1,001,124</b>	<b>850,104</b>	<b>1,851,228</b>	1,276,104	790,604	2,066,708
<b>Analysis by fund</b>						
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
	<b>1,001,124</b>	<b>850,104</b>	<b>1,851,228</b>	1,276,104	790,604	2,066,708



#### 4 Grants payable

	2023 £	2022 £
<b>Analysis by fund</b>		
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
	<b>627,305</b>	<b>602,844</b>

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 £
<b>Governance costs</b>						
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
	<b>11,607</b>	<b>17,456</b>	<b>29,063</b>	<b>9,409</b>	<b>11,796</b>	<b>21,205</b>
<b>Other support costs</b>						
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
	<b>500,160</b>	<b>258,870</b>	<b>759,030</b>	<b>651,107</b>	<b>249,148</b>	<b>900,255</b>

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
	<b>434,292</b>	<b>428,117</b>

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 £
<b>Cost</b>			
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	<b>9,273,264</b>	<b>114,759</b>	<b>9,388,023</b>
<b>Depreciation</b>			
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	<b>1,065,804</b>	<b>77,643</b>	<b>1,143,447</b>
<b>Carrying amount</b>			
At 31 March 2023	<b>8,207,460</b>	<b>37,116</b>	<b>8,244,576</b>
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	<b>4,732</b>

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 £
<b>Market value</b>		
At 1 April 2022	<b>43,946,928</b>	34,520,674
Additions	—	6,027,786
Revaluation (losses) gains	<b>(1,925,655)</b>	3,398,468
At 31 March 2023	<b>42,021,273</b>	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	<b>123,747</b>	131,646
Prepayments and accrued income	<b>62,988</b>	67,674
	<b>186,735</b>	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
	<b>494,980</b>	<b>926,457</b>

**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
	<b>10,802,751</b>	<b>10,806,642</b>

**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)
	<b>302,751</b>	<b>306,642</b>

**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
	<b>306,643</b>	<b>310,179</b>

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 £
<b>Permanent endowments</b>				
. 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
	<b>15,890,857</b>	<b>13,331</b>	<b>(762,754)</b>	<b>15,141,434</b>

	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
	<b>14,556,012</b>	<b>15,321</b>	<b>460</b>	<b>1,319,064</b>	<b>15,890,857</b>

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 £
<b>The Ironmongers' Foundation</b>					
. General fund	3,980,822	442,339	(332,013)	(259,066)	3,832,082
<b>Sir Robert Geffery's Landrake School</b>					
. Educational Assistance fund	1,129,768	20,705	(64,909)	—	1,085,564
<b>Thomas Betton's General Estate</b>					
. General fund	5,176,687	59,515	(59,709)	(346,695)	4,829,798
<b>Thomas Betton's Charity (Educational)</b>					
. 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
<b>Thomas Betton's Charity for Pensions and Relief in Need</b>					
. General fund	1,556,171	158,057	(160,652)	(105,529)	1,448,047
	<b>13,764,580</b>	<b>957,614</b>	<b>(850,104)</b>	<b>(808,738)</b>	<b>13,063,352</b>

## 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
	<b>2,500,097</b>	<b>15,873</b>	<b>700</b>	<b>(34,720)</b>	<b>2,481,950</b>

	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
	<b>5,441,282</b>	<b>14,501</b>	<b>(2,985,455)</b>	<b>29,769</b>	<b>2,500,097</b>

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 £
<b>Fund balances at 31 March 2023 are represented by:</b>					
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)
	<b>12,553,556</b>	<b>2,481,950</b>	<b>13,063,352</b>	<b>15,141,434</b>	<b>43,240,292</b>

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>					
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)
	<b>12,296,102</b>	<b>2,500,097</b>	<b>13,764,580</b>	<b>15,890,857</b>	<b>44,451,636</b>

## 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 Geoffrey's Fields).

## 21 Cash absorbed by operations

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



## 22 Detailed schedule of grant expenditure

	2023 £	2022 £
<b>Sir Robert Geffery's Almhouse Trust</b>		
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	—
	<b>116,467</b>	<b>134,130</b>
<b>Ironmongers Foundation - Iron Committee</b>		
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
	<b>85,757</b>	<b>102,265</b>
<b>Ironmongers Foundation - Bettons Appeals Committee</b>		
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	—
	<b>63,752</b>	<b>52,146</b>

## 22 Detailed schedule of grant expenditure (continued)

	2023 £	2022 £
<b>Ironmongers Foundation - STEM and General</b>		
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	—
	<b>84,256</b>	<b>72,145</b>
<b>Thomas Betton Education England &amp; Wales School Fund</b>		
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	—
	<b>122,750</b>	<b>101,320</b>
<b>Thomas Betton Education London School Fund</b>		
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
	<b>32,000</b>	<b>35,000</b>

**22 Detailed schedule of grant expenditure (continued)**

	2023 £	2022 £
<b>Thomas Betton Relief In Need</b>		
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
	<b>112,035</b>	<b>97,568</b>
<b>Sir RG Landrake School Charity</b>		
Sir Robert Geffery's School, Landrake	10,288	8,270
	<b>10,288</b>	<b>8,270</b>
	<b>627,305</b>	<b>602,844</b>