

**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

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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 childrens' 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

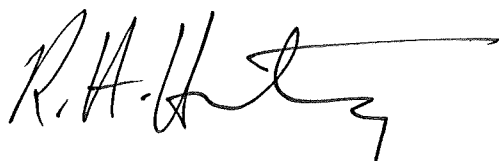
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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		<u>43,023,331</u>		<u>42,021,273</u>
			51,366,740		50,270,581
Current assets					
Debtors	11	220,904		186,735	
Cash at bank and in hand		<u>4,319,784</u>		<u>4,080,707</u>	
		4,540,688		4,267,442	
Creditors: amounts falling due within one year	12	<u>(557,205)</u>		<u>(494,980)</u>	
Net current assets			3,983,483		3,772,462
Total assets less current liabilities			55,350,223		54,043,043
Creditors: amounts falling due after more than one year	13		<u>(10,798,469)</u>		<u>(10,802,751)</u>
Net assets			44,551,754		43,240,292
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>	
			15,573,588		15,035,506
			44,551,754		43,240,292

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

	Movement in funds				
	Balance at 1 April 2023 £	Income £	Expenditure £	Investment losses £	Balance at 31 March 2024 £
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

	Movement in 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

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