

**Sir Robert Geffery's  
Almshouse Trust**

**Annual Report and Financial  
Statements**

Year ended 31 March 2025

Charity Registration Number  
219153 (England & Wales)

Regulator of Social Housing Number A2071

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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 Audit 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 2025.

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

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

#### **Linked Charities**

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

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

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

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

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

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

#### **Objects and activities**

##### ***Sir Robert Geffery's Almshouse Trust***

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

##### ***Thomas Betton's General Estate***

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

### **Objects and activities (continued)**

#### ***Thomas Betton's Charity (Educational)***

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

#### ***Thomas Betton's Charity for Pensions and Relief in Need***

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

#### ***The Ironmongers' Foundation***

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

#### ***Sir Robert Geffery's School Charity, Landrake***

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

### **Grant Making Policy**

#### ***Schools***

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

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

#### ***Relief in Need***

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

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

## **Grant Making Policy (continued)**

### ***Iron***

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

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

## **Achievements and performance**

### ***Homes***

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

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

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

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

### ***Education***

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

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

## **Achievements and performance (continued)**

### ***Education (continued)***

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

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

Through scholarships and bursaries we supported:

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

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

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

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

### ***Relief in need***

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

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

### **Achievements and performance (continued)**

#### ***Relief in need (continued)***

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

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

#### ***Military, City and Livery***

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

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

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

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

#### ***Iron***

We continue to strengthen our ties with the Iron industry.

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

#### ***Sir Robert Geffery's School, Landrake***

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

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



### **Achievements and performance (continued)**

#### ***Sir Robert Geffery's School, Landrake (continued)***

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

### **Public Benefit**

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

### **Financial review**

#### ***Statement of Financial Activities***

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

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

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

#### ***Balance sheet***

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

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

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

#### ***Reserves Policy***

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

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

## **Financial review (continued)**

### ***Risk Management***

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

### **Plans for future periods**

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

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

## **Structure, governance and management**

### ***Trustees***

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

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

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

### ***Organisation***

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

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

## **Structure, governance and management (continued)**

### ***Organisation (continued)***

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

### ***Investment Powers***

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

### ***Investment Assets***

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

### ***Total return accounting***

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

### **Trustee's responsibilities statement**

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

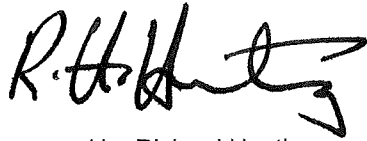
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

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

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

**Trustee's responsibilities statement (continued)**

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

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

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

Dated: 29th September 2025

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of the Trustee**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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 charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 29 September 2025

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



**Statement of financial activities** Year ended 31 March 2025

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

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

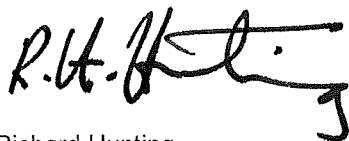
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Balance sheet 31 March 2025

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

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



Richard Hunting

Director of The Ironmongers' Trust Company

29 September 2025

Statement of cash flows 31 March 2025

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

#### **Company information**

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

#### **Accounting convention**

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

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

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

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

#### **Going concern**

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

#### **Charitable funds**

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

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

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

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

### **Income**

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

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

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

### **Expenditure**

Expenditure is recognised in the period to which it relates.

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

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

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

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

### **Tangible fixed assets**

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

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

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

Freehold land is not depreciated.

### **Fixed asset investments**

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

#### **Impairment of fixed assets**

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

#### **Cash and cash equivalents**

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

#### **Prepayments**

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

#### **VAT**

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

#### **Financial instruments**

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

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

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

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

**Derecognition of financial liabilities**

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

**Critical accounting estimates and judgements**

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

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

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



## 1 Income from charitable activities

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

## 2 Charitable expenditure

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

## 3 Grants payable

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

Further details of grants payable are included in note 21.

#### 4 Support costs

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

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

#### 5 Trustee

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

#### 6 Employees

##### *Number of employees*

The average monthly number of employees during the year was:

	2025 £	2024 £
Administration	3	4

##### *Employment costs*

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

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

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

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

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

## 7 Taxation

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

## 8 Tangible fixed assets

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

## 9 Heritage assets

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

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

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

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

## 10 Fixed asset investments

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

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

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

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

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

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

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

Notes to the financial statements Year ended 31 March 2025

**11 Debtors**

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

**12 Creditors: amounts falling due within one year**

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

**13 Creditors: amounts falling due after more than one year**

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

**Analysis of Bank loan**

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

**Loan maturity analysis**

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

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

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

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

**14 Endowment funds**

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

	Balance at 1 April 2023 £	Income £	Investment gains (losses) £	Balance at 31 March 2024 £
<b>Permanent endowments</b>				
. 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
	<b>15,141,434</b>	<b>13,655</b>	<b>349,709</b>	<b>15,504,798</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.

## 15 Restricted funds

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

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Investment gains £	
<b>The Ironmongers' Foundation</b>					
. General fund	3,832,082	370,192	(389,931)	115,121	3,927,464
<b>Sir Robert Geffery's Landrake School</b>					
. Educational Assistance fund	1,085,564	21,330	(51,588)	—	1,055,306
<b>Thomas Betton's General Estate</b>					
. General fund	4,829,798	59,508	(59,508)	154,060	4,983,858
<b>Thomas Betton's Charity (Educational)</b>					
. 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
<b>Thomas Betton's Charity for Pensions and Relief in Need</b>					
. General fund	1,448,047	163,185	(150,367)	46,894	1,507,759
	<b>13,063,352</b>	<b>901,152</b>	<b>(850,512)</b>	<b>359,376</b>	<b>13,473,368</b>

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

## 15 Restricted funds (continued)

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

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

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

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

## 16 Designated funds

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

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

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

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



## 17 Analysis of net assets between funds

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

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

## 18 Related parties

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

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

## 19 Capital commitments

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

## 20 Cash absorbed by operations

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

## 21 Detailed schedule of grant expenditure

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

## 21 Detailed schedule of grant expenditure (continued)

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

## 21 Detailed schedule of grant expenditure (continued)

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

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

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