

THE CHARITABLE AND EDUCATIONAL TRUST OF THE COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

England & Wales · Charity number 221332

Details

Status Registered

Legal form Trust

Registered 1963-02-05

Register [View on the Charity Commission register](#)

Contact

Address 9 Montague Close
London
SE1 9DD

Phone 02074074832

Website <https://www.wcsim.co.uk/>

Activities

Objects: THE RELIEF OF ANY NECESSITOUS LIVERYMEN OR FREEMEN OF THE COMPANY OR THEIR WIDOWS OR DEPENDANTS, OR THE EDUCATION OF THEIR NECESSITOUS CHILDREN, OR THE EDUCATION OF PERSONS CONNECTED WITH THE INDUSTRY OF MAKING SCIENTIFIC INSTRUMENTS OR GRANTING SCHOLARSHIPS OR ANY OTHER CHARITABLE PURPOSE.

Activities: The relief of any necessitous person who is or has been and liveryman of the company who is a widow, orphan or dependent of an deceased liveryman or freemanThe making of grants, donation or subscriptions to any charitable organisatin having as its objects The promotion of education and training in the field of science and technologyAny other charitable purpose

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Scotland
- City Of London
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,436,957	£172,590	£6,842,439	1
2023-09-30	£129,055	£143,226	-	-
2022-09-30	£154,955	£158,153	-	-
2021-09-30	£93,820	£94,396	-	-
2020-09-30	£89,972	£101,159	-	-

Trustees

Name	Role	Appointed
Charles John Arthur Holroyd	Chair	2025-10-06
Christopfer John Sawyer		2013-10-22
James Charles Webster		2023-03-27
James Sinclair Popper		2022-01-10
Jane Fishwick		2024-05-01
Prof. Stephen Anthony Peter O'Connor		2024-12-16
Simon John Flower		2025-10-06
Susan Frances John		2022-01-10

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 30th September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIRMAN'S REPORT

A novel feature of the year just gone is that the Charity has become a landlord in that we have taken ownership of six flats in Bexhill, bequeathed to us by Past Master David Wallis and his wife, Edna, in 2023. Indeed the Charity has also benefitted financially by the sale of the Wallis' own house (£846K net of fees), the sale of Edna's brother's house (£235K), and other cash-based investment assets. This uplift in investment resource is reflected in the change in value of the investment portfolio held by Adam & Co., which currently stands at approximately £3.9 million.

The Charity commits almost 70% of its charitable giving to educational and training disbursements – totalling approximately £73K. The awards made go to a mixture of individuals, groups of people, and organisations. Examples include but are not limited to: Post-Doctoral Beloe Award, Postgraduate Awards, Undergraduate Awards, Apprentices (all individual awards to enhance scholarship in Livery-based activities); Cornish Award (group of people to recognise innovation in the Livery domain); and Primary Engineers, Charles Dickens Primary School, London Nautical School (all organisations who support education in STE(A)M-based activities). A small yet important addition to these well established awards is the IPPEM Essay Award which recognises individual scholarship in biology and/or medicine – it is hoped that the link with IPPEM can further flourish for mutual beneficial impact.

The Charity welcomed Mike Devine as our inaugural Charity Secretary, who commenced work with us on 17th June, 2024. He brings significant management and organisational skills with him from his continuing voluntary role in the Honourable Artillery Company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust deed provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the following objects:

- (a) The relief of any necessitous person who is or has been a Liveryman or Freeman of the Company being the Guild which was the forerunner of the Worshipful Company of Scientific Instrument Makers (WCSIM)
- (b) The relief of any necessitous person who is a widow, orphan or dependent of any deceased Liveryman or Freeman of the Company,
- (c) The education of any necessitous child of a Liveryman or Freeman or deceased Liveryman or Freeman of the Company,
- (d) The education of persons connected with the industry of making scientific instruments generally and in particular the establishment of Scholarships tenable for Further or Higher Education; Intermediate, Advanced, Higher or Degree level Apprenticeships, the establishment of prizes to be awarded for scientific papers directed towards improvements in the design or construction of scientific instruments and the payment of fees to lecturers in subjects connected with the said Industry
- (e) The making of grants, donations or subscriptions to any charitable organisation having as its objects the promotion of education and training in the field of science and technology or to any fund established for educational or other charitable purposes in the City of London or elsewhere
- (f) Any other charitable purposes.

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Public Benefit

The Charity has complied with its duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grantmaking

The types of grant made are defined in the budget and are monitored against the budget at quarterly intervals (at least). As indicated above, grants are awarded to individuals, groups, and organisations that align with scientific instrument making, their design, implementation and evaluation. The Trustees delegate the spend under some budget line items to the Education Committee who, for example, select the individual recipients of student awards.

In setting out the Charity objectives, the Trustees also give careful consideration to Charity Commission guidance on public benefit. During this budget period, the Charity made a number of awards to facilitate this objective; for example, to support the charitable giving of those charities supported by the Lord Mayor of London.

FINANCIAL REVIEW

Financial position

Unrestricted reserves retained for future use show an increase of £3,587,210 to £6,778,607. The net income for the year (before revaluation and investment asset disposals) was £3,264,367.

£84,951 (2023: £64,648) has been distributed by way of awards as detailed on page 13.

FINANCIAL REVIEW

Investment Policy and Objectives

The Trustees have the power to invest monies and adopt such measures as seem to them necessary in the interest of the Charity, with the objective of obtaining £100,000 income and capital growth with medium risk. Note that this policy is under review currently to take into account the expected uplift in investments as a consequence of the Wallis Bequest. It is confirmed that the Charity's anticipated income for the coming year is more than adequate to fulfil its objectives.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the Charity, at a level that will provide sufficient funds, by way of investment income, to cover support costs as well as provide for bursaries and awards for the following 12 months. It is the intention of the Charity to balance income and expenditure in an accounting period. Unrestricted funds (free reserves) were £6,778,607 at 30 September 2024 and were maintained at a level to satisfy the requirements of the Charity's reserves policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered charity governed by a Trust deed dated 15 September 1959. and updated on the following dates: 8th July 2003 to reduce the number of Trustees to six; 27th July 2021 to increase the number of Trustees to ten. It is registered with the Charity Commission in England and Wales under number 221332.

Recruitment and appointment of new trustees

The current maximum number of Trustees is ten. The Chair may be any of the current trustees so elected by the Trustees themselves. The Trustees comprise the four Officers of the Livery appointed each year supplemented by six additional Trustees as indicated below.

In the Year ending 30th September 2024, the following persons are acting as Officers of the Livery and are therefore automatically appointed as Trustees:

The Officers of the Livery

Aubrey Dunford
Philip Thomas
James Webster
Jane Fishwick

Date Appointed as Trustee

Appointed 23 October 2014
Appointed 22 October 2020
Appointed 20 October 2022
Appointed 19 October 2023

Master
Deputy Master
Senior Warden
Junior Warden

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Officers retire as Trustees at the end of their year as Deputy Master. They may be invited to be a Trustee again in later years.

In the Year ending 30th September 2024, the six additional Trustees are:

PM Christopher John Sawyer	Appointed 22 October 2013
Liveryman David William Lazenby CBE	Appointed 22 October 2014
PM Ronald Summers (Chairman)	Appointed 22 October 2015
PM Tony Wilson	Appointed 24 January 2022
Liveryman Sue John	Appointed 24 January 2022
Liveryman James Popper	Appointed 24 January 2022

Additional Trustees are appointed for a period of three years and they may seek re-appointment at the end of each three-year term, for a maximum period of three terms; subject to a review by the Trustees themselves.

Ex Officio attendees at each meeting of the Trustees are the Clerk, the Charity Secretary, the Hon. Treasurer, and the Hon. Solicitor.

Organisational structure

Four Trustee meetings took place during the year as per Livery calendar. The Trustees agree the broad strategy and areas of activity to support, the award of grants and prizes, the performance of investments, the adequacy of the Charity's reserves, and risk management procedures. All decisions are made by the Trustees only; however, the day-to-day administration is undertaken by the Charity Secretary employed by the Clerk's office.

Risk management

The Trustees are aware of the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the Charity's exposure to these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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. The Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. They are 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.

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

AUDITORS

The auditors, Lewis Brownlee (Chichester) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221332

Registered office

Glaziers Hall
9 Montague Close
London
SE1 9DA

Trustees

Mr C J Sawyer
Mr A Dunford
Mr D W Lazenby CBE (resigned 16/12/24)
Prof R Summers Chairman
Mr J C Webster
Prof P J Thomas (resigned 17/10/24)
Prof T Wilson (resigned 17/03/25)
Mr J S Popper
Mrs S F John
Mrs J Fishwick
Prof S O'Connor (appointed 17/10/24)
Mr S Flower (appointed 17/03/25)
Mr C Holroyd (appointed 17/03/25)

Auditors

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

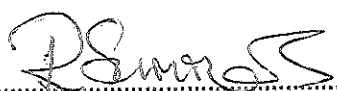
Bankers

Bardays
114 Fenchurch Street
London
EC3P 3HY

Investment Managers

Adam & Company
Investment Management Ltd
6-8 George Street
Edinburgh
EH2 2PF

Approved by order of the board of trustees on and signed on its behalf by:

.....  Chairman – Prof R Summers

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

Opinion

We have audited the financial statements of The Charitable and Educational Trust of the Company of Scientific Instrument Makers (the 'Charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors, where applicable.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

Our responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Brownlee (Chichester) Ltd

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 25 July 2025.....

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,295,815	-	3,295,815	19,346
Investment income	3	<u>138,617</u>	<u>2,525</u>	<u>141,142</u>	<u>109,709</u>
Total		<u>3,434,432</u>	<u>2,525</u>	<u>3,436,957</u>	<u>129,055</u>
EXPENDITURE ON					
Raising funds	4	18,221	375	18,596	17,954
Charitable activities	5				
Other donations and bequests		<u>151,994</u>	<u>2,000</u>	<u>153,994</u>	<u>125,272</u>
Total		<u>170,215</u>	<u>2,375</u>	<u>172,590</u>	<u>143,226</u>
Net gains on investments		<u>322,993</u>	<u>3,149</u>	<u>326,142</u>	<u>113,139</u>
NET INCOME		3,587,210	3,299	3,590,509	98,968
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,191,397</u>	<u>60,533</u>	<u>3,251,930</u>	<u>3,152,962</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,778,607</u>	<u>63,832</u>	<u>6,842,439</u>	<u>3,251,930</u>

The notes form part of these financial statements

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**BALANCE SHEET
30 SEPTEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	12	3,897,062	15,013	3,912,075	3,257,087
CURRENT ASSETS					
Debtors	13	2,762,258	-	2,762,258	-
Cash at bank and in hand		<u>187,575</u>	<u>48,819</u>	<u>236,394</u>	<u>15,766</u>
		2,949,833	48,819	2,998,652	15,766
CREDITORS					
Amounts falling due within one year	14	(68,288)	-	(68,288)	(20,923)
NET CURRENT ASSETS		<u>2,881,545</u>	<u>48,819</u>	<u>2,930,364</u>	<u>(5,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,778,607</u>	<u>63,832</u>	<u>6,842,439</u>	<u>3,251,930</u>
NET ASSETS		<u>6,778,607</u>	<u>63,832</u>	<u>6,842,439</u>	<u>3,251,930</u>
FUNDS	15				
Unrestricted funds				6,778,607	3,191,397
Restricted funds				<u>63,832</u>	<u>60,533</u>
TOTAL FUNDS				<u>6,842,439</u>	<u>3,251,930</u>

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Prof R Summers – Chairman

The notes form part of these financial statements

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>408,332</u>	<u>(97,554)</u>
Net cash provided by/(used in) operating activities		<u>408,332</u>	<u>(97,554)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(1,488,905)</u>	<u>(831,729)</u>
Sale of fixed asset investments		<u>1,160,059</u>	<u>818,233</u>
Interest received		<u>141,142</u>	<u>109,709</u>
Net cash (used in)/provided by investing activities		<u>(187,704)</u>	<u>96,213</u>
Change in cash and cash equivalents in the reporting period		<u>220,628</u>	<u>(1,341)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>15,766</u>	<u>17,107</u>
Cash and cash equivalents at the end of the reporting period		<u><u>236,394</u></u>	<u><u>15,766</u></u>

The notes form part of these financial statements

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	3,590,509	98,968
Adjustments for:		
Gain on investments	(326,142)	(113,139)
Interest received	(141,142)	(109,709)
(Increase)/decrease in debtors	(2,762,258)	25,904
Increase/(decrease) in creditors	47,365	422
Net cash provided by/(used in) operations	<u>408,332</u>	<u>(97,544)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23	Cash flow	At 30/9/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>15,766</u>	<u>220,628</u>	<u>236,394</u>
	<u>15,766</u>	<u>220,628</u>	<u>236,394</u>
Total	<u>15,766</u>	<u>220,628</u>	<u>236,394</u>

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	11,845	10,166
Gift aid	6,487	9,180
Legacies	<u>3,277,483</u>	<u>-</u>
	<u>3,295,815</u>	<u>19,346</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest	<u>141,142</u>	<u>109,709</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>18,596</u>	<u>17,954</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Other donations and bequests	<u>84,951</u>	<u>69,043</u>	<u>153,554</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Sundries	250	-
Scholarships	61,475	29,761
Assistance to Liverymen	-	273
Dining scholars	42	125
General and church grants	1,200	1,200
Beloe Fellowship	5,000	10,000
Service awards and dinners	-	190
Dining subsidy	28	2,838
Cutters	2,551	9,871
Primary Engineers	<u>14,405</u>	<u>10,390</u>
	<u>84,951</u>	<u>64,648</u>

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other donations and bequests	<u>61,543</u>	<u>7,500</u>	<u>69,043</u>

Support costs, included in the above, are as follows:

	2024 Other donations and bequests £	2023 Total activities £
Wages	52,042	42,397
Pensions	274	-
Office costs	2,227	8,727
Apprentice coordinator fees	7,000	5,600
Auditor's remuneration fee	3,600	-
Independent examination fee	<u>3,900</u>	<u>3,900</u>
	<u>69,043</u>	<u>60,624</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditor's remuneration fee	3,600	-
Independent examination fee	<u>3,900</u>	<u>3,900</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	52,042	42,397
Other pension costs	<u>274</u>	<u>-</u>
	<u>52,316</u>	<u>42,397</u>

The average monthly number of employees during the year was 1 (2023: Nil) .

No employees received emoluments in excess of £60,000.

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2023 and 30 September 2024	<u>2,407</u>
DEPRECIATION	
At 1 October 2023 and 30 September 2024	<u>2,407</u>
NET BOOK VALUE	
At 30 September 2024	<u>-</u>
At 30 September 2023	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2023	3,189,447	67,640	3,257,087
Additions	647,548	841,357	1,488,905
Disposals	(353,820)	(759,844)	(1,113,664)
Revaluations	<u>279,747</u>	<u>-</u>	<u>279,747</u>
At 30 September 2024	<u>3,762,922</u>	<u>149,153</u>	<u>3,912,075</u>
NET BOOK VALUE			
At 30 September 2024	<u>3,762,922</u>	<u>149,153</u>	<u>3,912,075</u>
At 30 September 2023	<u>3,189,447</u>	<u>67,640</u>	<u>3,257,087</u>

Investment assets held outside the UK at 30 September 2024 totalled £1,479,176.

The historical cost of investments held as at 30th September 2024 was £2,693,193 (2023: £2,353,221).

Investments that are material to the investment, portfolio are detailed as follows:

	2024 £	2023 £
JP Morgan Fund	197,772	180,029
Mercantile Investment PlcNatixis	<u>208,537</u>	<u>163,072</u>

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Cost	<u>3,762,922</u>	<u>149,153</u>	<u>3,912,075</u>

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	2,750,000	-
Prepayments and accrued income	12,258	-
	<u>2,762,258</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed to related undertakings	60,149	17,023
Other creditors	639	-
Accruals and deferred income	7,500	3,900
	<u>68,288</u>	<u>20,923</u>

15. MOVEMENT IN FUNDS

	At 1/10/23	Net movement in funds	At 30/9/24
	£	£	£
Unrestricted funds			
General fund	3,191,397	3,587,210	6,778,607
Restricted funds			
Cohen fund	60,533	3,299	63,832
	<u>3,251,930</u>	<u>3,590,509</u>	<u>6,842,439</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,434,434	(170,216)	322,992	3,587,210
Restricted funds				
Cohen fund	2,525	(2,375)	3,149	3,299
	<u>3,436,959</u>	<u>(172,591)</u>	<u>326,141</u>	<u>3,590,509</u>

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	3,096,076	95,321	3,191,397
Restricted funds			
Cohen fund	56,886	3,647	60,533
TOTAL FUNDS	<u>3,152,962</u>	<u>98,968</u>	<u>3,251,930</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,610	(142,968)	111,679	95,321
Restricted funds				
Cohen fund	2,445	(258)	1,460	3,647
TOTAL FUNDS	<u>129,055</u>	<u>(143,226)</u>	<u>113,139</u>	<u>98,968</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/22 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	3,096,076	3,682,531	6,778,607
Restricted funds			
Cohen fund	56,886	6,946	63,832
TOTAL FUNDS	<u>3,152,962</u>	<u>3,689,477</u>	<u>6,842,439</u>

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,561,044	(313,184)	434,671	3,682,531
Restricted funds				
Cohen fund	4,970	(2,633)	4,609	6,946
TOTAL FUNDS	<u>3,566,014</u>	<u>(315,817)</u>	<u>439,280</u>	<u>3,689,477</u>

The Cohen Fund represents funds donated by Sir Ivor Cohen to enable the provision of two annual scholarships by the Charity.

16. RELATED PARTY DISCLOSURES

The Trustees have identified the following related parties which are under common control:

- The Worshipful Company of Scientific Instrument Makers (the Livery) and,
- Scientific Instrument Makers Hall Limited (the Company).

At 30 September 2024 the Charity owed £60,149 to the Livery (2023 owed £17,023).

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	11,845	10,166
Gift aid	6,487	9,180
Legacies	3,277,483	-
	3,295,815	19,346
Investment income		
Dividends and interest	141,142	109,709
Total incoming resources	3,436,957	129,055
EXPENDITURE		
Investment management costs		
Portfolio management	18,596	17,954
Charitable activities		
Sundries	250	-
Scholarships	61,475	29,761
Assistance to Liverymen	-	273
Dining scholars	42	125
General and church grants	1,200	1,200
Beloe Fellowship	5,000	3610,000
Service awards and dinners	-	190
Dining subsidy	28	2,838
Cutters	2,551	9,871
Primary Engineers	14,405	10,390
	84,951	64,648
Support costs		
Management		
Wages	52,042	42,397
Pensions	274	-
Office costs	2,227	8,727
Apprentice coordinator fees	7,000	5,600
	61,543	56,724
Governance costs		
Auditor's remuneration fee	3,600	-
Independent examination fee	3,900	3,900
Total resources expended	172,590	143,226
Net income/(expenditure) before gains and losses	3,264,367	(14,171)

This page does not form part of the statutory financial statements

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE COMPANY OF SCIENTIFIC INSTRUMENT
MAKERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>46,395</u>	<u>(20,621)</u>
Net income/(expenditure)	<u>3,310,762</u>	<u>(34,792)</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2023
for
The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Contents of the Financial Statements
for the Year Ended 30th September 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2023**

The trustees present their report with the financial statements of the charity for the year ended 30th September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIRMAN'S REPORT

The trustees of the Charity met on the appointed dates in the calendar with each meeting being well attended as befits the importance of its purpose to the lifeblood of the Livery. Trustee membership has been stable throughout the year, and the Chair of Trustees was re-appointed for a second two-year term. Adam and Co. continued to manage our investment portfolio, and the total portfolio value was £3,130,452 at the beginning of the financial year and £3,257,087 at the end of it.

The strategy that the Charity and its trustees has adopted over a number of years is to try and keep the capital value of its investments stable, while using any surpluses from interest accrued for the benefit of charitable support. This capital sum has a step increase from time to time as the fund gains from the kind bequests from (usually) deceased Liverymen. It is exactly this process that the Charity is – and will be – going through during the 2023-24 financial year. Though Past Master David Wallis pre-deceased his wife Edna, by far the majority of their estate passed to the Charity, and although the exact amount is unknown at present, a conservative estimate of the value of the estate is £2.5 million. It is also highly likely that any monies eventually received will be staged, a detail that may have an impact on choices available to the trustees in subsequent periods.

Impact on what the trustees decide to do with the budget available can be gauged from the following facts:

- 46% of the budget is allocated to the support of young people in all stages of their education (primary school through to post-doctoral fellowships)
- Around 5% of the budget also supports young people via Southwark Sea Cadets and Richmond Sea Scouts, together with the Cutters that they use
- In contrast, only 2% of the budget is used to support prizes and awards in the professions (this figure includes our military awards)

WCSIM is known within the Livery fraternity to punch above its weight with respect to supporting individual students; this year the budget allocates approximately £16,000 to scholars; £26,300 to apprentices (including Arkwright scholars); and £5,000 to part-fund a post-doctoral fellowship. With the anticipation of a known significant uplift to funds, the trustees have some interesting decisions to make in the near future. It should also be mentioned that the trustees remain open to the receipt of suggestions for charitable giving – it is unusual for us not to consider one or two such submissions per meeting. Success is increased should the submission be considered as ‘education-based’ – though not necessarily aimed at younger people; and the trustees always keep a look-out for opportunities to increase membership at any level as a consequence of follow through from funds awarded.

Finally, it is clear that the Wallis’ decision to leave a large part of their estate to the Charity will have a profound effect on what the trustees are able to offer in terms of charitable giving and its likely impact.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust deed provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the following objects:

- (a) The relief of any necessitous person who is or has been a Liveryman or Freeman of the Company,
- (b) The relief of any necessitous person who is a widow, orphan or dependent of any deceased Liveryman or Freeman of the Company,
- (c) The education of any necessitous child of a Liveryman or Freeman or deceased Liveryman or Freeman of the Company,
- (d) The education of persons connected with the industry of making scientific instruments,
- (e) The making of grants, donations or subscriptions to any charitable organisation having as its objects the promotion of education and training in the field of science and technology, and
- (f) Any other charitable purpose.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2023**

Public benefit

The Charity has complied with its duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grantmaking

The types of grant made are defined in the budget and monitored against the budget. Grants are made to undergraduate and postgraduate students studying subjects related to scientific instrumentation; to individuals selected to receive the Company's Annual Achievement Award; to individuals in Service establishments for excellence in either science and technology or charitable activities; to secondary education establishments to further interest in science and technology; to authors of instrumentation articles in selected publications and to meet the charitable needs of individuals or charities in response to specific appeals. The Trustees delegate the spend under some budget lines to the Education Committee who, for example, select the individual recipients of student grants.

In setting out our aims and objectives the Trustees have given careful consideration to the Charity Commission guidance on public benefit. During the period the Charity made a number of grants, in order to facilitate its objects of providing public.

FINANCIAL REVIEW

Financial position

Reserves retained for future use show an increase of £98,968. The net expenditure for the year (before revaluation and investment asset disposals) was £14,171.

£64,648 (2022: £80,596) has been distributed by way of awards as detailed on page 8.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have the power to invest money and adopt such measures as seem to them necessary in the interest of the Charity with the objective of obtaining £100,000 income and capital growth with medium risk. It is confirmed that the Charity's anticipated income for the coming year is adequate to fulfil the objects of the Charity.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the Charity, at a level that will provide sufficient funds, by way of investment income, to cover support costs as well as provide for bursaries and awards for the following 12 months. It is the intention of the Charity to balance income and expenditure in an accounting period so that they are equal. Unrestricted funds (free reserves) were £3,191,397 at 30 September 2023 and were maintained at a level to satisfy the requirements of the Charity's reserves policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered charity governed by a Trust deed dated 15 September 1959. It is registered with the Charity Commission in England and Wales under no. 221332.

Recruitment and appointment of new trustees

Trustees are elected annually by the Court of the Worshipful Company of Scientific Instrument Makers ("The Company"). All Trustees are encouraged to attend courses and conferences that would benefit their role as a Trustee of the Charity. New Trustees are nominated and appointed by the Trustees in office.

Organisational structure

Trustee meetings are held on a regular basis. The Trustees agree the board strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charity's reserves and risk management procedures. All decisions are made directly by the Trustees, however the day to day administration and processing is undertaken by the secretary to the Trustees. The Trustees met four times during the year.

Risk management

The Trustees are aware of the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the Charity's exposure to these risks.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221332

Registered office

Glaziers Hall
9 Montague Close
London
SE1 9DA

Trustees

Mr C J Sawyer
Mr A Dunford
Mr D W Lazenby CBE
Prof R Summers Chairman
Mr J C Webster
Mr C J Holroyd
Prof P J Thomas
Prof T Wilson
Mr J S Popper
Mrs S F John

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

Barclays
114 Fenchurch Street
London
EC3P 3HY

Investment Managers

Adam & Company
Investment Management Ltd
6-8 George Street
Edinburgh
EH2 2PF

Approved by order of the board of trustees on 18th March 2024 and signed on its behalf by:



Trustee – Prof R Summers

**Independent Examiner's Report to the Trustees of
The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

Independent examiner's report to the trustees of The Charitable & Educational Trust of The Worshipful Company of Scientific Instrument Makers ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30th September 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 18th March 2024

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Statement of Financial Activities
for the Year Ended 30th September 2023**

		Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	19,346	-	19,346	55,755
Investment income	3	<u>107,264</u>	<u>2,445</u>	<u>109,709</u>	<u>99,200</u>
Total		<u>126,610</u>	<u>2,445</u>	<u>129,055</u>	<u>154,955</u>
EXPENDITURE ON					
Raising funds	4	17,696	258	17,954	19,046
Charitable activities	5				
Other donations and bequests		<u>125,272</u>	<u>-</u>	<u>125,272</u>	<u>139,107</u>
Total		<u>142,968</u>	<u>258</u>	<u>143,226</u>	<u>158,153</u>
Net gains/(losses) on investments		<u>111,679</u>	<u>1,460</u>	<u>113,139</u>	<u>(400,511)</u>
NET INCOME/(EXPENDITURE)		95,321	3,647	98,968	(403,709)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,096,076</u>	<u>56,886</u>	<u>3,152,962</u>	<u>3,556,671</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,191,397</u></u>	<u><u>60,533</u></u>	<u><u>3,251,930</u></u>	<u><u>3,152,962</u></u>

The notes form part of these financial statements

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Balance Sheet
30th September 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	12	3,188,052	69,035	3,257,087	3,130,452
CURRENT ASSETS					
Debtors	13	-	-	-	25,904
Cash at bank and in hand		<u>24,268</u>	<u>(8,502)</u>	<u>15,766</u>	<u>17,107</u>
		24,268	(8,502)	15,766	43,011
CREDITORS					
Amounts falling due within one year	14	(20,923)	-	(20,923)	(20,501)
NET CURRENT ASSETS		<u>3,345</u>	<u>(8,502)</u>	<u>(5,157)</u>	<u>22,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,191,397</u>	<u>60,533</u>	<u>3,251,930</u>	<u>3,152,962</u>
NET ASSETS		<u><u>3,191,397</u></u>	<u><u>60,533</u></u>	<u><u>3,251,930</u></u>	<u><u>3,152,962</u></u>
FUNDS	15				
Unrestricted funds				3,191,397	3,096,076
Restricted funds				<u>60,533</u>	<u>56,886</u>
TOTAL FUNDS				<u><u>3,251,930</u></u>	<u><u>3,152,962</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th March 2024 and were signed on its behalf by:


.....
Prof R Summers - Chairman

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and gifts	10,166	55,755
Gift aid	<u>9,180</u>	<u>-</u>
	<u>19,346</u>	<u>55,755</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	<u>109,709</u>	<u>99,200</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>17,954</u>	<u>19,046</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Other donations and bequests	<u>64,712</u>	<u>1,259</u>	<u>65,971</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Scholarships	29,761	56,999
Assistance to Liverymen	273	1,125
Dining scholars	125	2,202
General and church grants	1,200	2,500
Beloe Fellowship	10,000	5,000
Service awards and dinners	190	12,770
Dining subsidy	2,838	-
Cutters	9,871	-
Primary Engineers	<u>10,390</u>	<u>-</u>
	<u>64,648</u>	<u>80,596</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants payable	<u>59,365</u>	<u>1,259</u>	<u>60,624</u>

Support costs, included in the above, are as follows:

	2023 Grants payable £	2022 Total activities £
Wages	42,397	42,398
Office costs	8,727	3,783
Apprentice coordinator fees	5,600	-
Independent examination fee	<u>3,900</u>	<u>3,800</u>
	<u>60,624</u>	<u>58,511</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent examination fee	<u>3,900</u>	<u>3,800</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2023 nor for the year ended 30th September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2023 nor for the year ended 30th September 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>42,397</u>	<u>50,928</u>
	<u>42,397</u>	<u>50,928</u>

The average monthly number of employees during the year was as follows:

2023	2022
<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2022 and 30th September 2023	<u>2,407</u>
DEPRECIATION	
At 1st October 2022 and 30th September 2023	<u>2,407</u>
NET BOOK VALUE	
At 30th September 2023	<u>-</u>
At 30th September 2022	<u>-</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st October 2022	3,020,345	110,107	3,130,452
Additions	379,621	452,108	831,729
Disposals	(344,279)	(494,575)	(838,854)
Revaluations	<u>133,760</u>	<u>-</u>	<u>133,760</u>
At 30th September 2023	<u>3,189,447</u>	<u>67,640</u>	<u>3,257,087</u>
NET BOOK VALUE			
At 30th September 2023	<u>3,189,447</u>	<u>67,640</u>	<u>3,257,087</u>
At 30th September 2022	<u>3,020,345</u>	<u>110,107</u>	<u>3,130,452</u>

Investment assets held outside the UK at 30 September 2023 totalled £1,116,655.

The historical cost of investments held as at 30th September 2023 was £2,353,221 (2022: £2,341,510).

Investments that are material to the investment portfolio are detailed as follows:

	2023 £	2022 £
JP Morgan Fund	180,029	190,369
Mercantile Investment PlcNatixis	<u>163,072</u>	<u>167,580</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>25,904</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	17,023	-
Other creditors	-	16,859
Accruals and deferred income	<u>3,900</u>	<u>3,642</u>
	<u>20,923</u>	<u>20,501</u>

15. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	3,096,076	95,321	3,191,397
Restricted funds			
Cohen fund	<u>56,886</u>	<u>3,647</u>	<u>60,533</u>
TOTAL FUNDS	<u>3,152,962</u>	<u>98,968</u>	<u>3,251,930</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,610	(142,968)	111,679	95,321
Restricted funds				
Cohen fund	<u>2,445</u>	<u>(258)</u>	<u>1,460</u>	<u>3,647</u>
TOTAL FUNDS	<u>129,055</u>	<u>(143,226)</u>	<u>113,139</u>	<u>98,968</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	3,476,886	(380,810)	3,096,076
Restricted funds			
Cohen fund	79,785	(22,899)	56,886
TOTAL FUNDS	<u>3,556,671</u>	<u>(403,709)</u>	<u>3,152,962</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,916	(157,881)	(375,845)	(380,810)
Restricted funds				
Cohen fund	2,039	(272)	(24,666)	(22,899)
TOTAL FUNDS	<u>154,955</u>	<u>(158,153)</u>	<u>(400,511)</u>	<u>(403,709)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	3,476,886	(285,489)	3,191,397
Restricted funds			
Cohen fund	79,785	(19,252)	60,533
TOTAL FUNDS	<u>3,556,671</u>	<u>(304,741)</u>	<u>3,251,930</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,526	(300,849)	(264,166)	(285,489)
Restricted funds				
Cohen fund	4,484	(530)	(23,206)	(19,252)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>284,010</u>	<u>(301,379)</u>	<u>(287,372)</u>	<u>(304,741)</u>

The Cohen Fund represents funds donated by Sir Ivor Cohen to enable the provision of two annual scholarships by the Charity.

16. RELATED PARTY DISCLOSURES

The Trustees have identified the following related parties which are under common control:

- The Worshipful Company of Scientific Instrument Makers (the Livery) and,
- Scientific Instrument Makers Hall Limited (the Company).

At 30 September 2023 the Charity owed £17,023 to the Livery. (2022 was owed £25,904)

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	10,166	55,755
Gift aid	<u>9,180</u>	<u>-</u>
	19,346	55,755
Investment income		
Dividends and interest	<u>109,709</u>	<u>99,200</u>
Total incoming resources	129,055	154,955
EXPENDITURE		
Investment management costs		
Portfolio management	17,954	19,046
Charitable activities		
Scholarships	29,761	56,999
Assistance to Liverymen	273	1,125
Dining scholars	125	2,202
General and church grants	1,200	2,500
Beloe Fellowship	10,000	5,000
Service awards and dinners	190	12,770
Dining subsidy	2,838	-
Cutters	9,871	-
Primary Engineers	<u>10,390</u>	<u>-</u>
	64,648	80,596
Support costs		
Management		
Wages	42,397	50,928
Office costs	8,727	3,783
Apprentice coordinator fees	<u>5,600</u>	<u>-</u>
	56,724	54,711
Governance costs		
Independent examination fee	<u>3,900</u>	<u>3,800</u>
	<u>6,859</u>	<u>3,800</u>
Total resources expended	<u>143,226</u>	<u>158,153</u>
Net expenditure before gains and losses	(14,171)	(3,198)

This page does not form part of the statutory financial statements

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(20,621)</u>	<u>(53,173)</u>
Net expenditure	<u>(34,792)</u>	<u>(56,371)</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2022
for
The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Contents of the Financial Statements
for the Year Ended 30th September 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2022**

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust deed provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the following objects:

- (a) The relief of any necessitous person who is or has been a Liveryman or Freeman of the Company,
- (b) The relief of any necessitous person who is a widow, orphan or dependent of any deceased Liveryman or Freeman of the Company,
- (c) The education of any necessitous child of a Liveryman or Freeman or deceased Liveryman or Freeman of the Company,
- (d) The education of persons connected with the industry of making scientific instruments,
- (e) The making of grants, donations or subscriptions to any charitable organisation having as its objects the promotion of education and training in the field of science and technology, and
- (f) Any other charitable purpose.

Public benefit

The Charity has complied with its duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grantmaking

The types of grant made are defined in the budget and monitored against the budget. Grants are made to undergraduate and postgraduate students studying subjects related to scientific instrumentation; to individuals selected to receive the Company's Annual Achievement Award; to individuals in Service establishments for excellence in either science and technology or charitable activities; to secondary education establishments to further interest in science and technology; to authors of instrumentation articles in selected publications and to meet the charitable needs of individuals or charities in response to specific appeals. The Trustees delegate the spend under some budget lines to the Education Committee who, for example, select the individual recipients of student grants.

In setting out our aims and objectives the Trustees have given careful consideration to the Charity Commission guidance on public benefit. During the period the Charity made a number of grants, in order to facilitate its objects of providing public.

FINANCIAL REVIEW

Financial position

Reserves retained for future use show a decrease of £400,511. The net expenditure for the year (before revaluation and investment asset disposals) was £3,198.

£80,596 (2021: £54,685) has been distributed by way of awards as detailed on page 8.

Investment policy and objectives

The Trustees have the power to invest money and adopt such measures as seem to them necessary in the interest of the Charity with the objective of obtaining £60,000 income and capital growth with medium risk. It is confirmed that the Charity's anticipated income for the coming year is adequate to fulfil the objects of the Charity.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the Charity, at a level that will provide sufficient funds, by way of investment income, to cover support costs as well as provide for bursaries and awards for the following 12 months. It is the intention of the Charity to balance income and expenditure in an accounting period so that they are equal. Unrestricted funds (free reserves) were £3,100,703 at 30 September 2022 and were maintained at a level to satisfy the requirements of the Charity's reserves policy during the year.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a registered charity governed by a Trust deed dated 15 September 1959. It is registered with the Charity Commission in England and Wales under no. 221332.

Recruitment and appointment of new trustees

Trustees are elected annually by the Court of the Worshipful Company of Scientific Instrument Makers ("The Company"). All Trustees are encouraged to attend courses and conferences that would benefit their role as a Trustee of the Charity. New Trustees are nominated and appointed by the Trustees in office.

Organisational structure

Trustee meetings are held on a regular basis. The Trustees agree the board strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charity's reserves and risk management procedures. All decisions are made directly by the Trustees, however the day to day administration and processing is undertaken by the secretary to the Trustees. The Trustees met four times during the year.

Risk management

The Trustees are aware of the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the Charity's exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221332

Registered office

Glaziers Hall
9 Montague Close
London
SE1 9DA

Trustees

Mr C J Sawyer	
Mr A Dunford	
Mr D W Lazenby CBE	
Prof R Summers Chairman	
Prof K T V Grattan	- resigned 10.01.22
Mr M E Wheatley	- resigned 10.01.22
Mr C J Holroyd	
Prof P J Thomas	
Prof T Wilson	- appointed 10.01.22
Mr J S Popper	- appointed 10.01.22
Mrs S F John	- appointed 10.01.22

Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Report of the Trustees
for the Year Ended 30th September 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

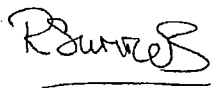
Bankers

Barclays
114 Fenchurch Street
London
EC3P 3HY

Investment Managers

Adam & Company
Investment Management Ltd
6-8 George Street
Edinburgh
EH2 2PF

Approved by order of the board of trustees on 31/7/22..... and signed on its behalf by:



.....
Trustee – Prof R Summers

**Independent Examiner's Report to the Trustees of
The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

Independent examiner's report to the trustees of The Charitable & Educational Trust of The Worshipful Company of Scientific Instrument Makers ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30th September 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P E H Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 21/7/23

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Statement of Financial Activities
for the Year Ended 30th September 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	55,755	-	55,755	17,820
Investment income	3	<u>97,161</u>	<u>2,039</u>	<u>99,200</u>	<u>105,775</u>
Total		<u>152,916</u>	<u>2,039</u>	<u>154,955</u>	<u>123,595</u>
 EXPENDITURE ON					
Raising funds	4	18,774	272	19,046	17,676
Charitable activities	5				
Grants payable		<u>139,107</u>	<u>-</u>	<u>139,107</u>	<u>86,785</u>
Total		<u>157,881</u>	<u>272</u>	<u>158,153</u>	<u>104,461</u>
 Net gains/(losses) on investments		<u>(375,845)</u>	<u>(24,666)</u>	<u>(400,511)</u>	<u>536,822</u>
 NET INCOME/(EXPENDITURE)		<u>(380,810)</u>	<u>(22,899)</u>	<u>(403,709)</u>	<u>555,956</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,476,886</u>	<u>79,785</u>	<u>3,556,671</u>	<u>3,000,715</u>
 TOTAL FUNDS CARRIED FORWARD		<u>3,096,076</u>	<u>56,886</u>	<u>3,152,962</u>	<u>3,556,671</u>

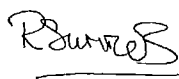
The notes form part of these financial statements

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Balance Sheet
30th September 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	12	3,073,566	56,886	3,130,452	3,560,132
CURRENT ASSETS					
Debtors	13	25,904	-	25,904	7,199
Cash at bank and in hand		<u>17,107</u>	<u>-</u>	<u>17,107</u>	<u>6,694</u>
		43,011	-	43,011	13,893
CREDITORS					
Amounts falling due within one year	14	(20,501)	-	(20,501)	(17,354)
NET CURRENT ASSETS		<u>22,510</u>	<u>-</u>	<u>22,510</u>	<u>(3,461)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,096,076</u>	<u>56,886</u>	<u>3,152,962</u>	<u>3,556,671</u>
NET ASSETS		<u>3,096,076</u>	<u>56,886</u>	<u>3,152,962</u>	<u>3,556,671</u>
FUNDS	15				
Unrestricted funds				3,096,076	3,476,886
Restricted funds				<u>56,886</u>	<u>79,785</u>
TOTAL FUNDS				<u>3,152,962</u>	<u>3,556,671</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/7/22 and were signed on its behalf by:



.....
Trustee – Prof R Summers

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	<u>55,755</u>	<u>17,820</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest	<u>99,200</u>	<u>105,775</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>19,046</u>	<u>17,676</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Grants payable	<u>80,596</u>	<u>58,511</u>	<u>139,107</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Charitable awards	56,999	38,982
Assistance to members	1,125	3,410
Subsidised event costs	12,202	2,018
General and church grants	2,500	1,475
Beloe Fellowship	5,000	7,500
Military awards	<u>2,770</u>	<u>1,300</u>
	<u>80,596</u>	<u>54,685</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants payable	<u>54,711</u>	<u>3,800</u>	<u>58,511</u>

Support costs, included in the above, are as follows:

	2022 Grants payable £	2021 Total activities £
Wages	50,928	26,145
Office costs	3,783	2,475
Independent examination fee	<u>1,159</u>	<u>3,480</u>
	<u>58,511</u>	<u>32,100</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent examination fee	<u>3,800</u>	<u>3,480</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2022 nor for the year ended 30th September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2022 nor for the year ended 30th September 2021.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	<u>50,928</u>	<u>26,145</u>
	<u>50,928</u>	<u>26,145</u>

The average monthly number of employees during the year was as follows:

2022	2021
<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2021 and 30th September 2022	<u>2,407</u>
DEPRECIATION	
At 1st October 2021 and 30th September 2022	<u>2,407</u>
NET BOOK VALUE	
At 30th September 2022	<u><u>-</u></u>
At 30th September 2021	<u><u>-</u></u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st October 2021	3,315,162	244,970	3,560,132
Additions	460,021	453,528	913,549
Disposals	(407,501)	(588,391)	(995,892)
Revaluations	<u>(347,337)</u>	<u>-</u>	<u>(347,337)</u>
At 30th September 2022	<u>3,020,345</u>	<u>110,107</u>	<u>3,130,452</u>
NET BOOK VALUE			
At 30th September 2022	<u>3,020,345</u>	<u>110,107</u>	<u>3,130,452</u>
At 30th September 2021	<u>3,315,162</u>	<u>244,970</u>	<u>3,560,132</u>

Investment assets held outside the UK at 30 September 2022 totalled £1,219,604.

The historical cost of investments held as at 30th September 2022 was £2,341,510 (2021: £2,368,895).

Investments that are material to the investment, portfolio are detailed as follows:

	2022 £	2021 £
JP Morgan Fund	190,369	172,157
Mercantile Investment Plc	<u>-</u>	<u>167,580</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	7,199
Amounts owed by group undertakings	<u>25,904</u>	<u>-</u>
	<u>25,904</u>	<u>7,199</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	16,859	16,859
Accruals and deferred income	<u>3,642</u>	<u>495</u>
	<u>20,501</u>	<u>17,354</u>

15. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	3,476,886	(380,810)	3,096,076
Restricted funds			
Cohen fund	79,785	(22,899)	56,886
	<u>3,556,671</u>	<u>(403,709)</u>	<u>3,152,962</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	152,916	(157,881)	(375,845)	(380,810)
Restricted funds				
Cohen fund	2,039	(272)	(24,666)	(22,899)
	<u>154,955</u>	<u>(158,153)</u>	<u>(400,511)</u>	<u>(403,709)</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	2,924,507	552,379	3,476,886
Restricted funds			
Cohen fund	76,208	3,577	79,785
TOTAL FUNDS	<u>3,000,715</u>	<u>555,956</u>	<u>3,556,671</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	119,548	(103,909)	536,740	552,379
Restricted funds				
Cohen fund	4,047	(552)	82	3,577
TOTAL FUNDS	<u>123,595</u>	<u>(104,461)</u>	<u>536,822</u>	<u>555,956</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	2,924,507	171,569	3,096,076
Restricted funds			
Cohen fund	76,208	(19,322)	56,886
TOTAL FUNDS	<u>3,000,715</u>	<u>152,247</u>	<u>3,152,962</u>

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	272,464	(261,790)	160,895	171,569
Restricted funds				
Cohen fund	6,086	(824)	(24,584)	(19,322)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>278,550</u>	<u>(262,614)</u>	<u>136,311</u>	<u>152,247</u>

The Cohen Fund represents funds donated by Sir Ivor Cohen to enable the provision of two annual scholarships by the Charity.

16. RELATED PARTY DISCLOSURES

The Trustees have identified the following related parties which are under common control:

- The Worshipful Company of Scientific Instrument Makers (the Livery) and,
- Scientific Instrument Makers Hall Limited (the Company).

At 30 September 2022 the Charity was owed £25,904 (2021: £nil) by the Livery.

**The Charitable & Educational Trust of
The Worshipful Company of Scientific
Instrument Makers**

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	55,755	17,820
Investment income		
Dividends and interest	<u>99,200</u>	<u>105,775</u>
Total incoming resources	154,955	123,595
EXPENDITURE		
Investment management costs		
Portfolio management	19,046	17,676
Charitable activities		
Scholarships	56,999	38,982
Assistance to Liverymen	1,125	3,410
Dining scholars	2,202	2,018
General and church grants	2,500	1,475
Beloe Fellowship	5,000	7,500
Service awards and dinners	<u>12,770</u>	<u>1,300</u>
	80,596	54,685
Support costs		
Management		
Wages	50,928	26,145
Office costs	<u>3,783</u>	<u>2,475</u>
	54,711	28,620
Governance costs		
Independent examination fee	<u>3,800</u>	<u>3,480</u>
Total resources expended	<u>158,153</u>	<u>104,461</u>
Net (expenditure)/income before gains and losses	(3,198)	19,134
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(53,173)</u>	<u>-</u>
Net (expenditure)/income	<u><u>(56,371)</u></u>	<u><u>19,134</u></u>

This page does not form part of the statutory financial statements

Accounts

**THE CHARITABLE AND EDUCATIONAL TRUST OF
THE WORSHIPFUL COMPANY OF
SCIENTIFIC INSTRUMENT MAKERS**

Report and Financial Statements

For the year ended 30 September 2021

Charity number: 221332

Financial statements for the year ended 30 September 2021

<i>Contents</i>	<i>Pages</i>
Legal and administrative information	1
Report of the Trustees	2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the financial statements	7-12

Legal and administrative information

Trustees

Mr C J Sawyer
Mr A Dunford
Mr D W Lazenby CBE
Prof R Summers
Prof K T V Grattan
Mr M E Wheatley
Mr C J Holroyd
Prof P J Thomas

Registered office

Glaziers' Hall
9 Montague Close
London
SE1 9DD

Independent examiner

Edward Finch ACA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Barclays
114 Fenchurch Street
London
EC3P 3HY

Investment managers

Adam & Company
Investment Management Ltd
6-8 George Street
Edinburgh
EH2 2PF

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Report of the Trustees for the year ended 30 September 2021

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 30 September 2021.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's Trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (Charities SORP).

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The Charity is a registered charity governed by a Trust deed dated 15 September 1959. It is registered with the Charity Commission in England and Wales under no. 221332.

Methods of recruitment

Trustees are elected annually by the Court of the Worshipful Company of Scientific Instrument Makers ("The Company"). All Trustees are encouraged to attend courses and conferences that would benefit their role as a Trustee of the Charity. New Trustees are nominated and appointed by the Trustees in office.

Organisational structure

Trustee meetings are held on a regular basis. The Trustees agree the broad strategy and areas of activity including the consideration of grant making, the performance of investments, the adequacy of the Charity's reserves and risk management procedures. All decisions are made directly by the Trustees, however the day to day administration and processing is undertaken by the secretary to the Trustees. The Trustees met four times during the year.

OBJECTIVES AND ACTIVITIES

The Trust deed provides that the Trustees shall pay or apply the income and capital of the Trust Fund for the benefit of any one or more of the following objects:

- (a) The relief of any necessitous person who is or has been a Liveryman or Freeman of the Company,
- (b) The relief of any necessitous person who is a widow, orphan or dependant of any deceased Liveryman or Freeman of the Company,
- (c) The education of any necessitous child of a Liveryman or Freeman or deceased Liveryman or Freeman of the Company,
- (d) The education of persons connected with the Industry of making scientific instruments,
- (e) The making of grants, donations or subscriptions to any charitable organisation having as its objects the promotion of education and training in the field of science and technology, and
- (f) Any other charitable purpose.

Grant making policy

The types of grant made are defined in the budget and monitored against the budget. Grants are made to undergraduate and postgraduate students studying subjects related to scientific instrumentation; to individuals selected to receive the Company's Annual Achievement Award; to individuals in Service establishments for excellence in either science and technology or charitable activities; to secondary education establishments to further interest in science and technology; to authors of instrumentation articles in selected publications and to meet the charitable needs of individuals or charities in response to specific appeals. The Trustees delegate the spend under some budget lines to the Education Committee who, for example, select the individual recipients of student grants.

In setting out our aims and objectives the Trustees have given careful consideration to the Charity Commission guidance on public benefit. During the period the Charity made a number of grants, in order to facilitate its objects of providing public benefit.

Investment policy

The Trustees have the power to invest money and adopt such measures as seem to them necessary in the interest of the Charity with the objective of obtaining £60,000 income and capital growth with medium risk. It is confirmed that the Charity's anticipated income for the coming year is adequate to fulfil the objects of the Charity.

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Report of the Trustees for the year ended 30 September 2021

REVIEW OF THE YEAR AND FINANCIAL REVIEW

Review of activities and financial information

Reserves retained for future use show an increase of £555,956. The net income for the year (before revaluations and investment asset disposals) was £19,134.

£54,685 (2020 - £45,586) has been distributed by way of awards as detailed on page 9.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the Charity, at a level that will provide sufficient funds, by way of investment income, to cover support costs as well as provide for bursaries and awards for the following 12 months. It is the intention of the Charity to balance income and expenditure in an accounting period so that they are equal. Unrestricted funds (free reserves) were £3,476,886 at 30 September 2021 and were maintained at a level to satisfy the requirements of the Charity's reserves policy during the year.

Public Benefit

The Charity has complied with its duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Risk Management

The Trustees are aware of the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the Charity's exposure to these risks.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

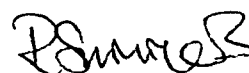
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 Trustees are 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. They are 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 the Trustees on 12/06/23 and signed on their behalf by;



Trustee

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Independent examiner's report to the Trustees of The Charitable and Educational Trust of The Worshipful Company of Scientific Instrument Makers

I report to the Charity Trustees on my examination of the financial statements of The Charitable and Educational Trust of The Worshipful Company of Scientific Instrument Makers for the year ended 30 September 2021, which are set out on pages 5 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work or for this report.

Respective responsibilities of Trustees and examiner

As the Trustees of the Charity you are responsible for the preparation of the financial statements of the Charity in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the financial statements of the Charity are not required by Charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

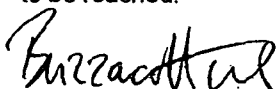
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

- accounting records were not kept in respect of The Charitable and Educational Trust of The Worshipful Company of Scientific Instrument Makers in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Edward Finch, Chartered Accountant (ICAEW)
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date: 30 June 2023

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Statement of financial activities for the year ended 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Restated Total 2020 £
Income					
Donations	3	17,820	-	17,820	9,162
Investment income	4	101,728	4,047	105,775	93,802
Total income		<u>119,548</u>	<u>4,047</u>	<u>123,595</u>	<u>102,964</u>
Expenditure					
Cost of generating funds:					
Investment managers fees		17,124	552	17,676	17,426
Charitable activities:					
Grants payable	5	54,685	-	54,685	45,586
Support costs	6	32,100	-	32,100	45,280
Total expenditure		<u>103,909</u>	<u>552</u>	<u>104,461</u>	<u>108,292</u>
Net income (expenditure) before investment gains and losses		15,639	3,495	19,134	(5,328)
Gains and losses on revaluations and disposal of investment assets	9	536,740	82	536,822	(326,837)
Net income (expenditure) and net movement in funds		<u>552,379</u>	<u>3,577</u>	<u>555,956</u>	<u>(332,165)</u>
Total funds brought forward		2,924,507	76,208	3,000,715	3,332,880
Total funds carried forward		<u>3,476,886</u>	<u>79,785</u>	<u>3,556,671</u>	<u>3,000,715</u>

All of the results relate to continuing activities.

The comparative amounts have been restated (see note 15).

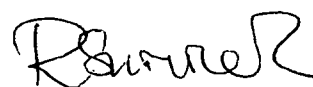
THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Balance sheet at 30 September 2021

	Notes	2021 £	Restated 2020 £
Fixed assets			
Investments	9	<u>3,560,132</u>	<u>3,011,211</u>
Current assets			
Debtors	10	7,199	9,975
Cash at bank and in hand		<u>6,694</u>	<u>343</u>
		13,893	10,318
Creditors: amounts falling due in one year	11	(17,354)	(20,814)
Net current liabilities		<u>(3,461)</u>	<u>(10,496)</u>
Total assets less current liabilities		<u>3,556,671</u>	<u>3,000,715</u>
Funds			
Unrestricted funds	12	3,476,886	2,924,507
Restricted funds	12	<u>79,785</u>	<u>76,208</u>
		<u>3,556,671</u>	<u>3,000,715</u>

The comparative amounts have been restated (see note 15).

Approved by the Trustees on 12/06/23 and signed on their behalf:



Trustee

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021

1. Accounting policies

The principal accounting policies which are adopted consistently are set in the preparation of the financial out below.

a) Entity Information

The Trust is a charitable trust governed by a trust deed, it is registered by the Charity Commission under No. 221332 and is a public benefit entity.

b) Statement of compliance

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP FRS102); the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and 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 Charities SORP FRS102 instead of the previous version of the Charities SORP which has since been withdrawn.

The financial statements are prepared in Sterling and rounded to the nearest pound.

c) Income

Donations and bequests are accounted for when received by the Charity.

Investment income is accounted for in the year in which the Charity has entitlement to the income.

d) Expenditure

Expenditure is accounted for on an accruals basis and includes, where applicable, value added tax where this is not recoverable by the Charity.

e) Depreciation

Depreciation is charged in the accounts so as to write off the cost of furniture and equipment over three years. All tangible fixed assets were fully depreciated at 30 September 2021.

f) Investments

Listed investments are stated at market value with realised and unrealised gains recognised in the statement of financial activities.

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021 (cont)

g) Financial Instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

h) Funds

Restricted funds comprise the amount of income which, at the request of the donor, may be applied only for a specific purpose. The funds thus reserved will be released only to meet expenses incurred for that purpose or where the donor consents to a different application of the funds.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

2. Judgements and key sources of estimation of uncertainty

In the application of the accounting policies, the Trustees are 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.

3. Donations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Gift aid donations	17,820	-	17,820	9,162
	<u>17,820</u>	<u>-</u>	<u>17,820</u>	<u>9,162</u>

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021 (cont)

4. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Dividends – Listed investments	101,728	4,047	105,775	93,802
	<u>101,728</u>	<u>4,047</u>	<u>105,775</u>	<u>93,802</u>

5. Grants payable

	2021 £	2020 £
Scholarships	38,982	34,395
Beloe fellowship	7,500	-
Dining scholars	2,018	514
Assistance to Liverymen	3,410	1,122
Service awards and dinners	1,300	2,900
General and church grants	1,475	6,655
	<u>54,685</u>	<u>45,586</u>

6. Allocation of support costs

	Total 2021 £	Total 2020 £
Fees		
Office costs	2,475	7,346
Administrative expenses	26,145	34,454
Independent examiner's fee	3,480	3,480
	<u>32,100</u>	<u>45,280</u>

7. Taxation

The Charity is exempt from corporation tax on its charitable activities.

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021 (cont)

8. Tangible fixed assets

	Equipment fixtures and fittings £
Cost:	
At 1 October 2020 and 30 September 2021	2,407
Depreciation:	
At 1 October 2020 and 30 September 2021	2,407
Net book value:	
At 30 September 2021 and 30 September 2020	-

9. Investments

	2021 £	2020 £
Market value at 1 October 2020	2,761,766	3,116,407
Additions at cost	150,435	58,019
Disposals	(133,861)	(85,823)
Net realised and unrealised gain/(loss)	536,822	(326,837)
At 30 September 2021	3,315,162	2,761,766
Cash in hand	244,970	249,445
	3,560,132	3,011,211
Historical Cost as at 30 September 2021	2,368,895	2,269,016

	Non UK £	UK £	Total £
Investments	1,487,845	1,827,317	3,315,162

10. Debtors

	2021 £	2020 £
Other debtors	7,199	9,975
	7,199	9,975

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021 (cont)

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to related undertakings	-	682
Other creditors	17,354	20,132
	<u>17,354</u>	<u>20,814</u>

12. Statement of funds

	Unrestricted Funds £	Restricted Funds Cohen Fund £	Total funds £
Balance at 1 October 2020	2,924,507	76,208	3,000,715
Income	119,548	4,047	123,595
Expenditure	(103,909)	(552)	(104,461)
Investment gains	536,740	82	536,822
Balance at 30 September 2021	<u>3,476,886</u>	<u>79,785</u>	<u>3,556,671</u>

The Cohen Fund represents funds donated by Sir Ivor Cohen to enable the provision of two annual scholarships by the Charity.

13. Analysis of net assets among funds

Fund balances at 30 September 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	3,480,347	79,785	3,560,132	3,011,211
Current assets	13,893	-	13,893	10,318
Creditors: amount falling due within one year	(17,354)	-	(17,354)	(20,814)
	<u>3,476,886</u>	<u>79,785</u>	<u>3,556,671</u>	<u>3,000,715</u>

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Notes to the financial statements for the year ended 30 September 2021 (cont)

14. Related party transactions

The Trustees have identified the following related parties which are under common control:

- The Worshipful Company of Scientific Instrument Makers (the Livery) and,
- Scientific Instrument Makers Hall Limited (the Company).

At 30 September 2021 the Charity owed £nil (2020 - £682) to the Livery.

None of the Trustees received any remuneration nor received any reimbursement of expenses during the year.

15. Prior year comparatives

The comparative figures for the year ended 30 September 2020 have been restated as the amounts in the financial statements for that year were incorrectly extracted from the accounting records.

Accounts

THE CHARITABLE AND EDUCATIONAL TRUST OF THE WORSHIPFUL COMPANY OF SCIENTIFIC INSTRUMENT MAKERS

Report of the trustees for the year ended 30 September 2020

REVIEW OF THE YEAR AND FINANCIAL REVIEW

This financial year has been seriously affected by the COVID-19 outbreak, not just in terms of event cancellation and subsequent decrease in activities. The year also saw the move from Sage accounting package to QuickBooks Online to ease remote working and the recruitment of new accounts support. The transition also prompted a review of accounting procedures and categorisation and a contracting out of payroll. Hence figures for this year look a little different to previous years.

Resources retained for future use show an increase of £17413. The net incoming resources for the year (before revaluations and investment asset disposals) were £11186.

£43,379 (2019 – £43,379) has been distributed by way of awards as detailed below.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity, at a level that will provide sufficient funds, by way of investment income, to cover management and administration costs as well as provide for bursaries and awards for proceeding 12 months. It is the intention of the Charity to balance incoming and outgoing resources in an accounting period so that they are equal. Unrestricted funds were maintained at a level to satisfy the requirements of the Charity's reserves policy during the year.

Public Benefit

The charity has complied with its duties in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Risk Management

The Trustees are aware of the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate the charity's exposure to these risks.

The COVID-19 outbreak that occurred during the year has caused global economic disruption across all industries and sectors. This has caused a significant drop in income from investments. This impacted on the amount we were able to distribute. For the year 20/21 we are seeing an improvement in income which should enable us to increase our distribution. However at the time of approving these accounts it is not clear how the global economy will develop during 2020 – 2022.

Disclosure of information to examiners

To the knowledge and belief of the Trustees, there is no relevant information that the charity's examiners are not aware of, and the Trustees have taken all the steps necessary to ensure that they are aware of any relevant information, and to establish that the charity's auditors are aware of the information.

Trustee's responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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) Regulation 2008 and the provisions of the trust deed. They are 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 the Trustees on and signed on their behalf by:

Trustee

Grants payable

	2019	2018
	£	£
Scholarships	33,481	42,246
Beloe fellowship -	5,000	
Dining scholars	2,784	1,043
Assistance to Liverymen	1,098	1,000
Widows and funerals	1,296	1,635
Service awards and dinners	2,378	4,698
General and church grants	2,342	8,088
	43,379	63,710

Last updated MH 20/5/21

The Accounts have been eternally verified by Buzzacotts, 130 Wood St, London EC2V 6DL.



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Charitable & Educational Trust of the Worshipful Company of Scientific Instrument Makers			Charity No (if any)	221332	
Annual accounts for the period					
Period start date	01/10/2019	To	Period end date	30/09/2020	

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£	£	£	£	£
		F01	F02	F03	F04	F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	77,524	-	-	77,524	14,340
Charitable activities	S02	9,699	-	-	9,699	440
Other trading activities	S03	-	-	-	-	-
Investments	S04	2,750	-	-	2,750	107,102
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	89,972	-	-	89,972	121,882
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	15,685	-	-	15,685	18,015
Separate material item of expense	S10	-	-	-	-	-
Other	S11	30,165	-	-	30,165	74,012
Staff costs		55,308	-	-	55,308	-
Total	S12	101,159	-	-	101,159	92,027
Net income/(expenditure) before investment gains/(losses)						
	S13	- 11,186	-	-	- 11,186	29,855
Net gains/(losses) on investments	S14	-	-	-	-	-
Net income/(expenditure)	S15	- 11,186	-	-	- 11,186	29,855
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	84,017
Net movement in funds	S20	- 11,186	-	-	- 11,186	113,872
Reconciliation of funds:						
Total funds brought forward	S21	-	-	-	-	- 113,872
Total funds carried forward	S22	- 11,186	-	-	- 11,186	-

Section B

Balance sheet

		Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Fixed assets							
Intangible assets	(Note 15)	B01	-	-	-	-	-
Tangible assets	(Note 14)	B02	-	-	-	-	-
Heritage assets	(Note 16)	B03	-	-	-	-	-
Investments	(Note 17)	B04	3,145,650	-	-	3,145,650	3,117,051
Total fixed assets		B05	3,145,650	-	-	3,145,650	3,117,051
Current assets							
Stocks	(Note 18)	B06	-	-	-	-	-
Debtors	(Note 19)	B07	9,309	-	-	9,309	9,322
Investments	(Note 17.4)	B08	147,317	-	-	147,317	147,317
Related party	(Note 19)		9,293			9,293	- 2,511
Cash at bank and in hand	(Note 24)	B09	58,855	-	-	58,855	78,560
Total current assets		B10	224,774	-	-	224,774	232,688
Creditors: amounts falling due within one year	(Note 20)	B11	20,132	-	-	20,132	16,859
Net current assets/(liabilities)		B12	204,642	-	-	204,642	215,829
Total assets less current liabilities		B13	3,350,293	-	-	3,350,293	3,332,880
Creditors: amounts falling due after one year	(Note 20)	B14	-	-	-	-	-
Provisions for liabilities		B15	-	-	-	-	-
Total net assets or liabilities		B16	3,350,293	-	-	3,350,293	3,332,880
Funds of the Charity							
Endowment funds	(Note 27)	B17	-			-	-
Restricted income funds	(Note 27)	B18		72,426		72,426	72,426
Unrestricted funds		B19	3,249,268		-	3,249,268	3,260,454
Revaluation reserve		B20	28,599			28,599	
Total funds		B21	3,277,867	72,426	-	3,350,293	3,332,880
Signed by one or two trustees on behalf of all the trustees			Signature		Print Name		Date of approval dd/mm/yyyy

Section C Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with*

✓

 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with*

✓

 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

Disclosure of any uncertainties that make the going concern assumption doubtful;

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

Not Applicable

Not Applicable

Not Applicable

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

- Yes*

✓

- No*

✓

* -Tick as appropriate

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	Not Applicable
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	Not Applicable
<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.</i>	Not Applicable

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

- Yes*

✓

- No*

✓

* -Tick as appropriate

Please disclose:

<i>(i) the nature of any changes;</i>	Not Applicable
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	Not Applicable
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	Not Applicable

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

- Yes*

✓

- No*

✓

* -Tick as appropriate

Please disclose:

<i>(i) the nature of the prior period error;</i>	Not Applicable
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	Not Applicable
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	Not Applicable

Note 2 Accounting policies

Please complete this note when first reporting under FRS2102. Section 35 of FRS102, requires 3 reconciliations to be presented, if all are applicable.

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

Please provide a description of the nature of each change in accounting policy

Reconciliation of funds per previous GAAP to funds determined under FRS 102

	Start of period £	End of period £
Fund balances as previously stated		
Adjustments:		

Fund balance as restated _____

Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102

	End of £
Net income/(expenditure) as previously stated	
Adjustments:	

Previous period net income/(expenditure) as
restated _____

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: - the charity becomes entitled to the resources; - it is more likely than not that the trustees will receive the resources; and - the monetary value can be measured with sufficient reliability.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Legacies	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP). Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Government grants	The charity has received government grants in the reporting period	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Support costs	The charity has incurred expenditure on support costs.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.	<table> <tr> <th>Yes</th><th>No</th><th>N/a</th></tr> <tr> <td>☒</td><td>☒</td><td>☒</td></tr> </table>	Yes	No	N/a	☒	☒	☒
Yes	No	N/a						
☒	☒	☒						

Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.	Yes No N/a ✓ ✓ ✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes No N/a ✓ ✓ ✓
2.3 EXPENDITURE AND LIABILITIES		
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes No N/a ✓ ✓ ✓
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	Yes No N/a ✓ ✓ ✓
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	Yes No N/a ✓ ✓ ✓
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes No N/a ✓ ✓ ✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes No N/a ✓ ✓ ✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes No N/a ✓ ✓ ✓
Deferred income	No material item of deferred income has been included in the accounts.	Yes No N/a ✓ ✓ ✓
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes No N/a ✓ ✓ ✓
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes No N/a ✓ ✓ ✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	Yes No N/a ✓ ✓ ✓
2.4 ASSETS		
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	Yes No N/a ✓ ✓ ✓
	They are valued at cost.	
	The depreciation rates and methods used are disclosed in note 9.2.	
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5	Yes No N/a ✓ ✓ ✓
	They are valued at cost.	Yes No N/a ✓ ✓ ✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.	Yes No N/a ✓ ✓ ✓
	They are valued at cost.	Yes No N/a ✓ ✓ ✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes No N/a ✓ ✓ ✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes No N/a ✓ ✓ ✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes No N/a ✓ ✓ ✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes No N/a ✓ ✓ ✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes No N/a ✓ ✓ ✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes No N/a ✓ ✓ ✓

Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes	No	N/a
		✓	✓	✓

They are valued at fair value except where they qualify as basic financial instruments.	Yes	No	N/a
	✓	✓	✓

POLICIES ADOPTED
 ADDITIONAL TO OR
 DIFFERENT FROM
 THOSE ABOVE

Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
	Analysis					
Donations and legacies:	Donations and gifts	77,524	-	-	77,524	14,340
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	Total	77,524	-	-	77,524	14,340
Charitable activities:	Other donations and bequests	2,452	-	-	2,452	440
	Event income	7,247	-	-	7,247	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	9,699	-	-	9,699	440
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	-	-	-	-	1,356
	Dividend income	2,750	-	-	2,750	105,746
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	2,750	-	-	2,750	107,102
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Interest received	2	-	-	2	-
	Other	-	-	-	-	-
	Total	2	-	-	2	-
TOTAL INCOME		89,974	-	-	89,974	121,882

Other information:

All income in the prior year was unrestricted except for:
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Note 6

Analysis of expenditure

Analysis	This year				Last year			
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £
Expenditure on raising funds:								
Incurred seeking donations	-	-	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-	-	-
Incurred seeking grants	-	-	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-	-	-
Staging fundraising events	-	-	-	-	-	-	-	-
Fundraising agents	-	-	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-	-	-
Investment management costs:	-	-	-	-	18,015	-	-	18,015
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
Event expenses	15,685	-	-	15,685	-	-	-	-
Total expenditure on raising funds	15,685	-	-	15,685	18,015	-	-	18,015
Expenditure on charitable activities:								
Cost of Sales	-	-	-	-	-	-	-	-
Stock Adjustments	-	-	-	-	-	-	-	-
Other Direct costs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on charitable activities	-	-	-	-	-	-	-	-
Separate material item of expense								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other								
Fees	-	-	-	-	13,298	-	-	13,298
Telephone	124	-	-	124	-	-	-	-
PPS	2,144	-	-	2,144	-	-	-	-
Office Costs	4,359	-	-	4,359	4,174	-	-	4,174
General and church grants	6,586	-	-	6,586	2,342	-	-	2,342
Scholarships	-	-	-	-	33,481	-	-	33,481
Dining scholars	-	-	-	-	2,784	-	-	2,784
Assistance to Liverymen	-	-	-	-	1,098	-	-	1,098
Widows and funerals	-	-	-	-	1,296	-	-	1,296
Service awards and dinners	1,725	-	-	1,725	2,378	-	-	2,378
Bank Charges	83	-	-	83	-	-	-	-

Insurance	1,862	-	-	1,862	-	-	-	-
Administrative expenses	4,080	-	-	4,080	5,676	-	-	5,676
Accounting	8,983	-	-	8,983	-	-	-	-
Audit fee	-	-	-	-	3,660	-	-	3,660
Sundry expenses	220	-	-	220	-	-	-	-
Other'	-	-	-	-	3,825	-	-	3,825
Total other expenditure	30,165	-	-	30,165	74,012	-	-	74,012
TOTAL EXPENDITURE	45,850	-	-	45,850	92,027	-	-	92,027

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Section C	Notes to the accounts
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Note 10 **Details of certain items of expenditure**

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
-	-
-	-
-	-
-	-

Section C
Notes to the accounts
(cont)
Note 11
Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	55,308	-
Social security costs	-	-
Pension costs (defined contribution scheme)		
Other employee benefits	-	-
Total staff costs	55,308	-

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.

This year £	Last year £
-	-

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
Total	-	-

11.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment

This year	
Last year	

Please state the legal authority or reason for making the payment

This year	
Last year	

Please state the amount of the payment (or value of any waiver of a right to an asset)

This year	Last year
£	£
-	-

11.4 Redundancy payments

Please complete if any redundancy or termination payment is made in the period.

Total amount of payment

This year	Last year
£	£
-	-

The nature of the payment (cash, asset etc.)

--	--

The extent of redundancy funding at the balance sheet date

This year	Last year
£	£
-	-

Please state the accounting policy for any redundancy or termination payments

--	--

Section C
Notes to the accounts
(cont)
Note 14 Tangible fixed assets
Please complete this note if the charity has any tangible fixed assets
14.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	2,407	2,407
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	2,407	2,407

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL or RB	SL or RB
** Rate					

At beginning of the year	-	-	-	2,407	2,407
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	2,407	2,407

14.3 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

This year	Last year
-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Listed investments		Investment properties	Social investments	Other	Total
	NON UK	UK				
Carrying (fair) value at beginning of period	1,209,416	1,907,635	-	-	-	3,117,051
Add: additions to investments during period*	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	28,599	-	-	-	28,599
Carrying (fair) value at end of year	1,209,416	1,936,234	-	-	-	3,145,650

*Please specify additions resulting from acquisitions through business combinations, if any.

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

This year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
3,145,650	-
-	-
-	-
-	-
3,145,650	-
3,145,650	

Last year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
3,117,051	-
-	-
-	-
-	-
3,117,051	-
3,117,051	

17.3 If your charity holds investment properties, please complete the following note:

	This year	Last year
(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity		
(ii) Name or independent valuer, if applicable, and relevant qualifications		
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds		
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements		

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments

	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Cash investments	147,317	147,317
Social investments	-	-
Other investments	-	-
Total	147,317	147,317

17.5 Guarantees

	This year	Last year
Please provide details and amount of any guarantee made to or on behalf of a third party		
Name of the entity or entities benefitting from those guarantees		
Please explain how the guarantee furthers the charity's aims		

17.6 Concessionary loans

Amount of concessionary loans made (Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
	-	-
	-	-
	-	-
	-	-
Total	-	-

Amount of concessionary loans received (Multiple loans received may be disclosed in aggregate provided that such aggregation does not obscure significant information).

Description	This year £	Last year £
	-	-
	-	-
	-	-
Total	-	-

Terms and conditions eg interest rate, security provided

Value of any concessionary loans which have been committed but not taken up at the reporting date

Amounts payable within 1 year

Amounts payable after more than 1 year

Amounts receivable within 1 year

Amounts receivable after more than 1 year

This year	Last year

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

This year	Last year

Section C	Notes to the accounts	(cont)
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Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year
£	£
9,309	9,309
-	-
-	13
9,309	9,322

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-

19.3 Related party transaction

Related party - Livery

Related party - SIM Hall

Total

This year	Last year
£	£
9,975	- 2,511
- 682	-
-	-
-	-
9,293	- 2,511

Section C**Notes to the accounts****(cont)****Note 20 Creditors and accruals***Please complete this note if the charity has any creditors or accruals.***20.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	495	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	-	-	-	-
Taxation and social security	-	-	-	-
Amounts owed to related undertakings	-	-	-	-
Other creditors	19,637	16,859	-	-
Total	20,132	16,859	-	-

20.2 Deferred income*Please complete this note if the charity has deferred income.**Please explain the reasons why income is deferred.*

This year	Last year

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Section C	Notes to the accounts	(cont)
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Note 24 **Cash at bank and in hand**

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank
Cash on hand
Other
Total

This year £	Last year £
-	-
-	-
343	21,113
58,512	57,447
-	-
58,855	78,560

Section C	Notes to the accounts	(cont)
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Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
			-	-	-	-	-	-
Restricted funds			72,426	-	-	-	-	72,426
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			72,426	-	-	-	-	72,426

Section C

Notes to the accounts

(cont)

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
Related party - Livery Related party - Livery		-	-	-	9,975	9,975
Related party - SIM Hall		-	-	-	682	682
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Last year

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Note 29	Additional Disclosures
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The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

**THE CHARITABLE AND EDUCATIONAL
TRUST OF THE COMPANY OF SCIENTIFIC
INSTRUMENT MAKERS**

On accounts for the year
ended

30/09/20

Charity no
(if any)

221332

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **30/09/2020**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed: Buzzacotts

Date: April 2021

Name: Buzzacotts

Relevant professional

qualification(s) or body
(if any):

--

Address:

130 Wood St, London EC2V 6DL

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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