THE SHIPWRIGHTS CHARITABLE FUND

England & Wales · Charity number 262043

Details

Status	Registered
Legal form	Other
Registered	1971-01-28
Register	View on the Charity Commission register

Contact

Address	Worshipful Co Of Shipwrights Ironmongers Hall Shaftesbury Place Barbican London EC2Y 8AA
Phone	02076062376
Email	clerk@shipwrights.co.uk
Website	www.shipwrights.co.uk

Activities

Objects: SUCH PURPOSES AND OBJECTS BEING CHARITABLE AT LAW AS THE TRUSTEES MAY IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£851,187	£865,055	£6,525,125	4
2024-04-30	£431,064	£397,422	-	-
2023-04-30	£373,927	£378,160	-	-
2022-04-30	£412,735	£456,302	-	-
2021-04-30	£464,242	£410,197	-	-

Trustees

Name	Role	Appointed
Sir George Michael Zambellas GCB DSC DL	Chair	2022-04-13
Andreas George Bisbas		2022-04-13
Catherine Mary Mulvihill		2024-04-11
Guy McGregor Campbell		2025-05-01
JEREMY JOHN HARLEY PENN		2025-04-10
Nicholas John Ashley Shaw		2019-04-04
Nicholas John Marshall		2023-04-13
RICHARD HOBART JOHN DE COURCY MOORE FCA		1992-05-01
Simon Charles Waldegrave Beale		2020-04-14
The Worshipful Company of Shipwrights		

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THE SHIPWRIGHTS CHARITABLE FUND

England & Wales - Charity number 262043

Accounts

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2025

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

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THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

"The Shipwrights' Company", described as "The Masters, Wardens, Assistants and Commonalty of The Ancient Fraternity or Brotherhood of Free Shipwrights in London" is a corporate trustee. Members of the Court of Assistants, except those classed as "retired" or "emeritus" are charity trustees. The Court has formally appointed the Chairman of the Education and Charities Committee and the Prime Warden and Wardens to undertake the business of the Charity for the time being. For the year to 30 April 2025 they were:

Mr S C W Beale – Prime Warden
Admiral Sir George Zambellas GCB DSC DL – Renter Warden
Mr A G Bisbas – Third Warden
Mr N J Marshall – Fourth Warden
Ms C M Mulvihill – Fifth Warden & Chair Education & Charity Committee
Mr N J A Shaw – Immediate Past Prime Warden
Ms L M Bugden - Preceding Immediate Past Prime Warden (Retired 10 April 2025)
Mr R H J de C Moore – Honorary Treasurer
Mr J J H Penn (Appointed 10 April 2025)

The following Trustee was appointed after the year end:

Mr G M Campbell (Appointed 1 May 2025)

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Bankers

Royal Bank of Scotland
Chatham (Shipping)
Waterside Court
Chatham Maritime
Chatham
Kent
ME4 4RT

OFFICES AND ADVISERS

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

R E Jones & Co
Chartered Accountants
132 Burnt Ash Road
London
SE12 8PU

Solicitors

Holman Fenwick Willan LLP
8 Bishopsgate
London
EC2N 4BQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their report and financial statements for the year ended 30 April 2025. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Constitution and Objects

The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. The Trustees are required to apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as the Trustees may in their absolute and uncontrolled discretion from time to time determine. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people. There were no changes in the Trust's objects during the year.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and when setting the grant making policy for the year. The Trustees have also taken into account the Charity Governance Code for smaller charities and have mapped the Shipwrights' Company's governance against the seven principles as part of an ongoing programme of continuous improvement.

The Trust carries out its objectives by providing grants to individuals and organisations that enable participants to gain practical training, education and marine related skills which they would otherwise not have had access to. Full details are given in the Review of Activities, Achievements and Developments on pages 6 to 9. The Trustees are fully satisfied that the Shipwrights Company Charitable Fund operates for the wide public benefit in all that it does in its charitable activities.

Organisation

The Trustees of the Shipwrights' Company have ultimate responsibility for the operation of the Fund. Authority for all expenditure lies with the Court of Assistants of the Company, as advised by the Finance Committee of the Company and its professional advisers. Membership of the Court is conferred by election from the Livery. Decisions on charitable donations are delegated to the Education and Charities Committee, chaired by a member of the Court, which meets to consider applications for funding. The Committee has authority to donate up to £2,500 in a single donation but must refer larger donations, and any changes to the sums donated to those organisations and charities listed under 'Standard Donations — Regular' to the Court, for endorsement. All donations are formally reported through the Wardens to the Court as an agenda item at its next meeting.

The Charitable and Educational Committees merged on 1 May 2005 in order to provide greater clarity of, and perspective to, the Shipwrights' financial support to educational and charitable causes. This merger has reduced the time and costs required for committee meetings and enabled more specialist attention to be given to particular activities through the formation of specific sub committees. Since 1 May 2013 the Education Fund has been formally accepted by the Charity Commission as a restricted fund within the Charity Fund, to reduce administrative costs.

Governance

The Company is governed by the Court which has formally appointed the Prime Warden and Wardens and the Chairman of the Education and Charities Committee to undertake the business of the Charity, so the Wardens' Committee acts as the Board. The Finance Committee advises the Wardens and the Court on the sustainability and performance of its income sources and their impact on the Company's ability to achieve its charitable purposes over time. All members of the Court are reminded of their duties as Trustees annually and all members of the Company receive regular updates on the charity's purposes and beneficial impact.

The Company met its responsibilities as a City of London Livery Company predominantly through its annual programme of standard, or annual, donations which are reviewed by the Education and Charities Committee, the Wardens and the Court at the start of each year. The Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website, bespoke reports, publications and social media (LinkedIn). Communication is regularly reviewed, and new initiatives adopted where applicable.

Education and Charities Committee

The full Education and Charities Committee met on three occasions during the year in June and October 2024 and February 2025, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The MentorShip sub-committee conducted most of its business virtually to assess applications and pair university students with suitable Shipwright mentors.

The Education and Charities Committee members who served during the year were:

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)
Mr C B Adams
Liverymen
Mr I Calogeras
Mr G M T Eddings
Miss L T Willson OBE

Group 2 – The King's Silver Medal and Outside Activities Bursaries

Committee Chairman & Sub-Committee Chairman (Court Assistant)
Ms C M Mulvihill
Liverymen
Mr N S Cooper KC
Ms K Khosla
Admiral Sir Philip Jones GCB DL

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)
Mr T P Theochari
Liverymen
Lieutenant Commander D J Boswell RN
Rear Admiral J R H Clink CBE
Sir William Reardon Smith Bt

Education and Charities Committee (Continued)

Group 4 - MentorShip

Sub-Committee Chairman (Liveryman)
Mr J E Wilkes
Court Assistant
Mrs C J Kirk
Liveryman
Mr P J Parry
Member
Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)
Mr M J Derrick
Liverymen
Mr S G Crawford
Mr K R Longman

Ex-Officio Members

Prime Warden
Mr S C W Beale
Immediate Past Prime Warden
Mr N J A Shaw
Chairman of the Finance Committee
Mr A S Marsh

Honorary Treasurer (Court Assistant)
Mr R H J de C Moore
The Honorary Chaplain
Rev Canon W Christianson

Clerk / CEO
Lieutenant Colonel R C Cole-Mackintosh

Grant-Making Policy and Activities

The terms of reference and the policy of the Committee, which were originally laid down by the Court in 2002, were confirmed at the first meeting of the year in June 2024 and continued under review throughout the year with the emphasis on providing support to young and disadvantaged people. Donations were directed towards:

- Maritime projects or activities including education and apprentice training
- The City of London
- Church Work

Donations Received and Made

Donations continue to play a vital role in enabling the Company's charitable and educational activities to continue and details of the charitable donations and bursaries made in the year are given in the notes to the financial statements. During the financial year a total of £571,624 (including some donations that qualify for Gift Aid plus an estimate of the GiftAid that is reclaimable on those amounts) was donated to the Charitable Fund. The fund received the sum of £40,000 from the EBM Charitable Trust to supplement Billmeir awards and, if necessary, underwrite the salary of the shipwright onboard CUTTY SARK. The Charity received grants to support its charitable endeavours of £3,000 from the Inchcape Foundation, £1,500 from J and J Denholm Ltd, and £500 from the Castaways' Club.

The Charity received a very generous legacy of £200,000 from the estate of the late Reverend Ronald Philip Casebow made in memory of his late wife Ethel Annie Casebow (nee Everard) to be known as the Ethel Everard Bursaries. After consultation with the family of Reverend Ronald Phillip Casebow and Ethel Annie Casebow, the Court agreed to use the legacy to support the purchase of a fifth yacht for the Tall Ships Youth Trust (TSYT) in a co-venture with The Gosling Foundation who donated a further £200,000. TSYT is the UK's oldest and largest youth development sail training charity supporting youth from all walks of life. The additional yacht will increase TSYT output by providing an additional 400 young people with the opportunity to develop by undertaking offshore sailing voyages through sail-training bursaries that would not otherwise have been available.

Review of Activities, Achievements and Developments

Standard (Annual) Donations

The Shipwrights' policy on standard or annual standard donations is to help young people and to support youth organisations, while fostering the Company's relationship and influence with the maritime sector and the City of London. The recommendations of the 2013 Education and Charities Committee review of regular donations continue to be implemented as it provides an effective manner of allocating grants, and the list of recipients and amounts remains largely unchanged year by year. Expenditure on standard donations totalled £35,000 in the year and included disbursements to George Green's School, the London Nautical School, national, regional and local elements of the Sea Cadets, the Sea Scouts, the Institute of Chartered Shipbrokers HMS Queen Elizabeth, St Paul's Cathedral, various other City of London charities and to the Institute of Chartered Shipbrokers for the Annual 'Shipwrights' Prize'.

Outdoor Activities Bursaries

The Shipwrights' Company makes annual donations to established charities that provide the opportunity for young people to benefit from the experience and challenges of offshore sail training and £40,000 was allocated for the purpose in the year. Donations were made to the Tall Ships Youth Trust (£22,000), Ocean Youth Trust (Scotland) (£5,500) UKSA (£10,000) and Oxford Sailability (£2,500) for the purpose of enabling disadvantaged and / or disabled young people to benefit from the challenge and improve their self-confidence. Each organisation provided progress and expenditure reports.

Responsive Donations

The Company made charitable donations totalling £36,208 to charities and organisations in line with its policy on Responsive Donations. During the year 24 applications were considered by the committee of which 20 were supported with grants of between £300 and £3,510. Recipients included Adventure Under Sail / Seas Your Future, Fulham Reach Boat Club, the Boleh Trust, London Museum, Women in Boat Building and London Search and Rescue.

Review of Activities, Achievements and Developments (Continued)

The King's Silver Medal Competition

The King's Silver Medal (KSM) Competition was instituted by HM King George VI in 1944 to identify the shipyard apprentice of the year and the Shipwrights' Company was charged with running this challenging competition annually. The KSM Competition is intense for the competitors but is designed and run to ensure that every participant is given the maximum opportunity to learn and develop from the experience.

Following thorough consideration of the applications 18 suitable participants attended the intensive week-long Phipps Leadership and Development Course at Hawkhirst Scout Centre on Kielder Water which was once again delivered by the Learning Skills Consultancy Ltd / Infinite Perspectives who provided detailed course reports on all attendees. Based on the reports the KSM sub-committee selected the top eight participants to attend final interviews in London in November 2024 after which the prize winners were confirmed. The four individual prize winners and representatives of the winners of the company prize were formally presented with their medals by the Prime Warden at a Court Meeting on 16 January 2025. The KSM 2024 results were:

The King's Silver Medal & £2,000 – Ms Alice Steen, of BAE Systems Submarines, Barrow-in-Furness.

The Shipwrights' Bronze Medal & £1,500 – Mr Hugo Keeble of A&P, Falmouth.

The Derek Kimber Medal & £1,000 – Mr Kabwe 'Nick' Kapapa of BAE Systems Submarines, Barrow-in-Furness.

Prize for Most Notable Endeavour at Kielder & £750 – Ms Lily Abraham of Babcock International, Devonport, Plymouth.

Company Prize. BAE Systems Submarines in Barrow-in-Furness was judged the company that had provided the highest degree of training and support to its Apprentices during the various stages of the King's Silver Medal Competition in 2024.

The total cost of the KSM, including the awards and administration costs, was £41,919.87 or £2,328 per competitor (18 participants) in 2024. In previous years expenditure has been as follows: 2023: £40,927 or £2,046 per competitor (20 participants) 2022: £2,150 (15), 2021: £1,682 (18), 2019: £1,634 (17), 2018: £1,620 (18), 2017: £1,695 (18): 2016: £1,239 (24) and 2015: £1,505 (18).

The Billmeir Award Scheme

The Billmeir Award scheme provides grants to support individuals undergoing technical education and training and is routinely, though not exclusively, awarded for the purchase of tools or to assist with course or tuition fees. The significant uplift resulting from the grant of £40,000 from the EBM Charitable Trust enabled a total of £73,895 to be awarded in Billmeir grants to 41 successful applicants which were paid to training colleges or employers, not directly to individuals. This included the grant of £5,000 which was made to the Clyde Maritime Trust to support 2 apprentices employed on the SV GLENLEE in Glasgow. One award of £750 was outstanding at the year end and has since been paid.

Review of Activities, Achievements and Developments (Continued)

University Bursaries

The Company donated £18,000 to support nine university students studying Naval Architecture and Marine Engineering; three at Newcastle University and three at both the Universities of Southampton and Strathclyde. Each individual bursary was £2,000 in accordance with the Gift Agreements made between the Company and each respective University. Students are selected for Shipwrights' Bursaries based on a mixture of need and academic ability following their first-year exams and the bursaries are paid in their second, third and fourth years. In addition, prizes of £1,000 were awarded to the student at each university who scored top of their penultimate year's exams.

The Denholm Bursary

In accordance with the gift agreement made between the Chairman of J&J Denholm Limited and the Shipwrights' Company three Denholm Bursaries, each of £2,000 were awarded to Marine Engineering students at the University of Strathclyde. Denholm Bursaries are awarded to students for their first, second and third years of study and are specifically directed to assist students who would not otherwise be able attend. Total expenditure on Denholm Bursaries was £6,000 in year.

The Shipwrights' Apprentice Lectures

The Annual Shipwrights' Apprentice Lectures were held on 15 October 2024 at the MAST Theatre in Southampton and over 300 apprentices, students and employers attended, some having travelled over 200 miles to attend. The total cost of the event, which was partially sponsored by Pendennis Shipyard, was £11,079.28.

Investment Policy

The Shipwrights' Company's investment strategy is contained in its Investment Policy Statement, which is reviewed annually by the Finance Committee, the Wardens and approved by the Court. The Company's financial objective is for its charitable investments to maintain their value in real terms and produce a minimum return after inflation, and net of fees, of 3.5%. The Investment Managers are required to abide by the strategy. The Company employed two fund managers throughout the year: Cazenove Charities, who were appointed in May 2018, and Sarasin & Partners, who were appointed in October 2019.

- They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.
- They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.
- They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Fund faces, and have assessed their likelihood and potential impact. They confirm that an effective system of control to mitigate risk has been in place throughout the year and the complete Schedule of Risk is formally reviewed regularly by the Risk Management Committee and are approved by the July Court annually.

Reserves Policy

In formulating their policy the Trustees take into account a number of factors, namely:

- They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.
- They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.
- They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Trustees Training

A letter is sent to all Trustees annually in which they are encouraged to familiarise themselves with the Charity Commission Website, in particular the advice to Trustees, and undertake applicable training when specific needs are identified.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees to the Court is decided by a vote amongst the existing Trustees. New Trustees are given guidance on their roles and responsibilities and referred to suitable reference material received from the Charity Commission, they are also required to confirm that they understand the roles and responsibilities of a Trustee and Court Assistant of the Company and that they agree to be bound by the Acts, Ordinances and Constitutions of the Company and to devote the necessary time and effort to their stewardship of it.

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). 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

Admiral Sir George Zambellas GCB DSC DL
Prime Warden

Date: 16 October 2025

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) (the 'charity') for the year ended 30 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alter to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made ate year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Stephen Jones (Senior Auditor)
For and on behalf of
R E Jones & Co - Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London SE12 8PU

Date: 14 November 2025

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Restricted Fund 2025 £	Unrestricted Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming and Endowments					
Donations and Legacies	3	200,000	411,624	611,624	194,133
Income from investments	2	35,839	203,724	239,563	236,931
Total Income and Endowments		235,839	615,348	851,187	431,064
Expenditure					
Expenditure on Raising Funds					
Portfolio management fees		530	3,013	3,543	3,512
Expenditure on Charitable Activities					
General charitable donations	4&5	347,815	324,372	672,187	219,191
Outdoor activity bursaries	6	-	40,000	40,000	40,000
Governance costs	7	27,210	122,115	149,325	134,719
		375,025	486,487	861,512	393,910
Total Expenditure		375,555	489,500	865,055	397,422
Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments		(139,716)	125,848	(13,868)	33,642
Net Gains/(Losses) on investments		(1,065)	(6,051)	(7,116)	296,241
Net Movements in Funds		(140,781)	119,797	(20,984)	329,883
Funds Brought Forward at 1 May 2024		157,678	6,388,431	6,546,109	6,216,226
Funds Carried Forward at 30 April 2025		16,897	6,508,228	6,525,125	6,546,109

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

BALANCE SHEET
AT 30 APRIL 2025

	Note	2025		2024	
		£	£	£	£
Investments at Market Value					
Stocks and shares	9	6,510,663		6,549,600	
Portfolio cash	9	11,082		26,583	
			6,521,745		6,576,183
Current Assets					
Accrued income		45,453		22,500	
Stock		238		238	
Cash at bank –					
Current account		1,054		19,024	
Deposit account		34,438		13,489	
		81,183		55,251	
Creditors: amounts falling due within one year					
Creditors & other accruals	10	19,845		13,620	
Deferred Income		1,910		-	
Shipwrights Company General Fund		56,048		71,705	
		77,803		85,325	
Net Current Assets/(Liabilities)			3,380		(30,074)
Total Funds			6,525,125		6,546,109
Restricted Funds	11		16,897		157,678
Unrestricted Funds	11		6,508,228		6,388,431
Total Funds			6,525,125		6,546,109

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

Admiral Sir George Zambellas GCB DSC DL
Prime Warden

Date: 16 October 2025

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 £	2024 £
Net Cash used in Operating Activities	13	(283,906)	(155,975)
Cash Flows from investing activities			
Interest and dividends		239,563	236,871
Tax reclaims		-	60
Payments to acquire investments		(22,415)	(111,687)
Funds withdrawn from investments		54,237	-
Net cash provided by investing activities		271,385	125,244
Change in cash and cash equivalents in Year		(12,521)	(30,731)
Cash and cash equivalents brought forward		59,096	89,827
Cash and cash equivalents carried forward		46,575	59,096

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies

(a) Basis of accounting

The financial statements 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 financial statements. The financial statements have been prepared in accordance 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charitable Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ending 30 April 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Committee of Management for more information).

(b) Investment income

Income from investments is shown gross of any tax credits and is accounted for when received.

(c) Bank deposit interest

Interest on bank deposits is accounted for on an accruals basis.

(d) Donations and legacies

Amounts are recognised as income as and when they are received.

(e) Tax recoverable

Tax credits and income tax recoverable are accounted for on the same basis as the income to which they relate.

(f) Marketable investments

Investments are stated at a middle-market value. The Statement of Financial Activities includes separately those realised gains and losses arising in the year, and the movement on the balance of unrealised gains and losses.

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. **Accounting Policies (Continued)**

(h) Expenditure on Charitable activities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of the resource.

i. Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

ii. Donations and bursaries

Charitable donations and bursaries are charged against income in the year in which committed.

2. **Investment Income**

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Listed investment dividend income	35,177	199,963	235,140	232,651
Income from cash held	662	3,761	4,423	4,220
Interest on tax reclaims	-	-	-	60
	35,839	203,724	239,563	236,931

3. **Donations and Legacies**

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Special donations	200,000	44,704	244,704	37,860
Planned giving	-	126,920	126,920	116,217
E.B.M. Charitable Trust	-	40,000	40,000	40,000
Legacies	-	200,000	200,000	56
	200,000	411,624	611,624	194,133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. General Charitable Donations

	2025 £	2024 £
Charitable Donations – Standard		
Annual National Service for Seafarers	500	500
City of London Sea Cadets Corps	3,000	3,000
Clergy Support Trust	200	200
George Green's School	3,250	4,250
Guildhall Library	300	300
HMS Queen Elizabeth	2,000	2,000
Institute of Chartered Shipbrokers	2,000	2,000
London Area Sea Cadets (inc. pocket money)	1,200	1,200
Lord Mayor's Appeal	1,000	1,000
London Nautical School	3,250	4,250
Marine Society & Sea Cadets	13,000	13,000
Merchant Navy	100	100
Sea Scouts	4,000	4,000
Sheriffs' and Recorder's Fund	500	500
St Paul's Cathedral	500	500
United Guilds' Service	200	200
	35,000	37,000

	2025 £	2024 £
Charitable Donations – Responsive		
Aberdeen Line 200 Tall Ships	1,000	-
Adventures Offshore	-	2,000
Adventure Under Sail	3,510	-
Association of Sail Training	-	2,000
Children's Sailing Trust	2,640	2,160
Cirdan Sailing Trust	2,000	2,000
Cove Sailing Club	1,000	-
Douglas Bader Foundation	1,500	-
Excelsior Trust	-	2,000
Fellowship Afloat Charitable Trust	-	5,000
Frensham Pond Sailability	2,000	-
Fulham Reach Boat Club	2,000	-
Livery Food Initiative	-	1,080
London Museum	2,000	-
London Search & Rescue	3,250	-
MACS	2,000	2,060
Medway Watersports Trust	-	1,500
Mersey Rowing Club	1,000	-
Sir Thomas Lipton Foundation	1,400	-
SPILL Think Tank	-	1,000
Stour Blue Water Pass Trust	-	2,000
The Boleh Trust	1,620	-
The Ethel Trust	-	2,000
Carried forward	26,920	24,800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

	2025 £	2024 £
Charitable Donations – Responsive (Continued)		
Brought forward	26,920	24,800
The Sea Ranger Association	-	3,000
Turn to Starboard	2,000	-
WetWheels	3,500	-
Women in Boatbuilding	1,280	-
Youth Adventure Trust	2,208	2,200
Other - below £1,000 (1)	300	-
	36,208	30,000

	2025 £	2024 £
Local Projects		
ABF The Soldiers Charity	-	1,100
Christs Hospital	2,500	-
National Maritime Museum- CUTTY SARK shipwright	32,750	32,750
RNLI	2,785	-
SSAFA The Armed Forces Charity	2,000	-
Tall Ships Youth Trust	200,000	-
Other - below £1,000 (9)	2,050	1,643
	242,085	35,493
Shipwright Apprentice Lectures	11,079	5,521
Total General Charitable Donations	324,372	108,014

5. **Restricted Grants and Donations**

	2025 £	2024 £
King's Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	33,498	31,656
King's Silver Medal Winner	2,000	2,000
The Shipwrights' Bronze Medal Winner	1,500	1,500
Derek Kimber Medal Winner	1,000	1,000
Most Notable Endeavour	750	750
Other	3,172	4,021
	41,920	40,927

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

5. **Restricted Grants and Donations** (Continued)

	2025 £	2024 £
Billmeir Awards		
Bournemouth & Poole College	750	-
Clyde Maritime Project, *SV GLENLEE*	5,000	5,000
Cockwells	-	750
Coleg Llandrillo	2,800	2,000
Falmouth Marine School	15,345	9,750
International Boat Building Training College, Lowestoft	12,500	6,000
Lyme Regis Boat Building Academy	25,000	1,250
Marine Skills Centre, Southampton	7,500	9,000
Self-employed boat builder/restorer	300	-
Stirling & Son Ltd, Plymouth	1,250	1,500
The Education Trust / E P Barrus Ltd	3,450	3,000
	73,895	38,250

	2025 £	2024 £
University Grants		
University of Newcastle	7,000	7,000
University of Southampton	7,000	7,000
University of Strathclyde	7,000	7,000
University of Strathclyde – Denholm bursaries	6,000	6,000
University of Strathclyde – Abram travel bursary	5,000	5,000
	32,000	32,000

	2025 £	2024 £
Local Projects		
Tall Ships Youth Trust	200,000	-
	200,000	-

Total Restricted Grants and Donations	347,815	111,177

6. **Outdoor Activity Bursaries**

	2025 £	2024 £
Jubilee Sailing Trust	-	5,000
Ocean Youth Trust (Scotland)	5,500	5,000
Oxford Sailability	2,500	-
Tall Ships Youth Trust	22,000	20,000
UKSA	10,000	10,000
	40,000	40,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

7. Governance costs

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Staff costs and pensions	19,342	106,381	125,723	114,993
Accountancy – Non Audit	4,978	9,956	14,934	13,800
Previous year adjustment	-	-	-	(3,600)
Audit	1,500	3,000	4,500	4,333
Irrecoverable VAT	1,296	2,591	3,887	4,870
Sundry expenses	94	187	281	323
	27,210	122,115	149,325	134,719

Costs apportioned between Restricted and Unrestricted Funds based on relevant input.

8. Analysis of Staff Costs and Remuneration of Key Management Personnel

	2025 £	2024 £
Salaries and wages	109,119	101,647
Social security costs	8,821	6,433
Pension costs	7,783	6,913
	125,723	114,993

The average weekly number of persons employed by the charity during the year (full time equivalent was 3 (2024 – 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Fund considers its key management personnel comprise the trustees. None of the Trustees received emoluments or a reimbursement of expenses.

No employee has received remuneration of more than £60,000 in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

9. Investments

	2025 £	2024 £
Market value at 1 May	6,549,600	6,141,672
Additions	22,415	111,687
Disposals	(54,237)	-
Unrealised gain/(loss)	(14,399)	296,241
Realised gain/(loss)	7,284	-
Market value at 30 April	6,510,663	6,549,600
Cash	11,082	26,583
Total Market value at 30 April	6,521,745	6,576,183

10. Creditors and Accruals

	2025 £	2024 £
Accruals	19,845	13,620
	19,845	13,620

11. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2024	157,678	6,388,431	6,546,109
Net incoming resources	235,839	615,348	851,187
Net resources expended	(375,555)	(489,500)	(865,055)
Revaluation of investments	(1,065)	(6,051)	(7,116)
At 30 April 2025	16,897	6,508,228	6,525,125

As at 1 May 2013, the Worshipful Company of Shipwrights Educational Fund merged with the Worshipful Company of Shipwrights Charitable Fund. The restricted fund therefore represents the Educational Fund that continues for educational purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

12. Related Party Transactions

In the Trustees' opinion, the Worshipful Company's Shipwrights General Fund is related by common control.

During the year, the General Fund reduced its deficit of interfund recharged expenses with the Charitable Fund by £15,657 (2024: increased by £33,747).

At the year end, the balance payable to Worshipful Company's Shipwrights General Fund totalled £56,048 (2024: £71,705).

13. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2025 £	2024 £
Net movement in funds	(20,984)	329,883
Deduct investment income shown in investment activities	(239,563)	(236,931)
(Gains)/Losses on investments	7,116	(296,241)
(Increase)/Decrease in debtors	(22,953)	18,891
(Decrease)/Increase in creditors	(7,522)	28,423
	(283,906)	(155,975)

THE SHIPWRIGHTS CHARITABLE FUND

England & Wales - Charity number 262043

Accounts

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2024

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

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FOR THE YEAR ENDED 30 APRIL 2024

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THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

"The Shipwrights' Company", described as "The Masters, Wardens, Assistants and Commonalty of The Ancient Fraternity or Brotherhood of Free Shipwrights in London" is a corporate trustee. Members of the Court of Assistants, except those classed as "retired" or "emeritus" are charity trustees. The Court has formally appointed the Chairman of the Education and Charities Committee and the Prime Warden and Wardens to undertake the business of the Charity for the time being. For the year to 30 April 2024 they were:

Mr N J A Shaw – Prime Warden
Mr S C W Beale – Renter Warden
Admiral Sir George Zambellas GCB DSC DL – Third Warden
Mr A G Bisbas – Fourth Warden & Chair Education & Charity Committee
Mr N J Marshall – Fifth Warden
Ms L M Bugden – Immediate Past Prime Warden
Mr R H Close-Smith TD - Preceding Immediate Past Prime Warden (Retired 11 April 2024)
Mr R H de C Moore – Honorary Treasurer

Ms C M Mulvihill - Chair Education & Charity Committee (Appointed as a New Trustee 11 April 2024)

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Investment Advisers

Portfolio Manager Consultancy Ltd
100 Liverpool Street
London EC2M 2AT

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Bankers

Royal Bank of Scotland
Chatham (Shipping)
Waterside Court
Chatham Maritime
Chatham
Kent
ME4 4RT

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

R E Jones & Co
Chartered Accountants
132 Burnt Ash Road
London
SE12 8PU

Solicitors

Holman Fenwick Willan LLP
8 Bishopsgate
London
EC2N 4BQ

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their report and financial statements for the year ended 30 April 2024. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Constitution and Objects

The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. The Trustees are required to apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as the Trustees may in their absolute and uncontrolled discretion from time to time determine. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people. There were no changes in the Trust's objects during the year.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and when setting the grant making policy for the year. The Trustees have also taken into account the Charity Governance Code for smaller charities and have mapped the Shipwrights' Company's governance against the seven principles as part of an ongoing programme of continuous improvement.

The Trust carries out its objectives by providing grants to individuals and organisations that enable participants to gain practical training, education and marine related skills which they would otherwise not have had access to. Full details are given in the Review of Activities, Achievements and Developments on pages 6 to 9. The Trustees are fully satisfied that the Shipwrights Company Charitable Fund operates for the wide public benefit in all that it does in its charitable activities.

Organisation

The Trustees of the Shipwrights' Company have ultimate responsibility for the operation of the Fund. Authority for all expenditure lies with the Court of Assistants of the Company, as advised by the Finance Committee of the Company and its professional advisers. Membership of the Court is conferred by election from the Livery. Decisions on charitable donations are delegated to the Education and Charities Committee, chaired by a member of the Court, which meets to consider applications for funding. The Committee has authority to donate up to £2,500 in a single donation but must refer larger donations, and any changes to the sums donated to those organisations and charities listed under 'Standard Donations — Regular' to the Court, for endorsement. All donations are formally reported through the Wardens to the Court as an agenda item at its next meeting.

The Charitable and Educational Committees merged on 1 May 2005 in order to provide greater clarity of, and perspective to, the Shipwrights' financial support to educational and charitable causes. This merger has reduced the time and costs required for committee meetings and enabled more specialist attention to be given to particular activities through the formation of specific sub committees. Since 1 May 2013 the Education Fund has been formally accepted by the Charity Commission as a restricted fund within the Charity Fund, to reduce administrative costs.

Governance

The Company is governed by the Court which has formally appointed the Prime Warden and Wardens and the Chairman of the Education and Charities Committee to undertake the business of the Charity, so the Wardens' Committee acts as the Board. The Finance Committee advises the Wardens and the Court on the sustainability and performance of its income sources and their impact on the Company's ability to achieve its charitable purposes over time. All members of the Court are reminded of their duties as Trustees annually and all members of the Company receive regular updates on the charity's purposes and beneficial impact.

The Company met its responsibilities as a City of London Livery Company predominantly through its annual programme of standard, or annual, donations which are reviewed by the Education and Charities Committee, the Wardens and the Court at the start of each year. The Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website, bespoke reports, publications and social media (LinkedIn). Communication is regularly reviewed, and new initiatives adopted where applicable.

Education and Charities Committee

The full Education and Charities Committee met on three occasions during the year in June and October 2023 and February 2024, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The MentorShip sub-committee conducted most of its business virtually to assess applications and pair university students with suitable Shipwright mentors.

The Education and Charities Committee members who served during the year were:

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)
Mrs C J Kirk
Liverymen
Mr I Calogeras
Mr J R Watthey
Miss L T Willson OBE

Group 2 – The King's Silver Medal and Outside Activities Bursaries

Committee Chairman & Sub-Committee Chairman (Court Assistant)
Ms C M Mulvihill
Liverymen
Mr G M Campbell
Mr N S Cooper KC
Miss L Hammerton

Education and Charities Committee (Continued)

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)
Mr N J Marshall – Fifth Warden
Liverymen
Rear Admiral J R H Clink CBE
Lieutenant Commander D J Boswell RN
Mr J B N Green

Group 4 - MentorShip

Sub-Committee Chairman (Liveryman)
Mr J E Wilkes
Court Assistant
Mrs C J Kirk
Liveryman
Mr P J Parry
Member
Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)
Mr M J Derrick
Liverymen
Mr S G Crawford
Mr K R Longman

Ex-Officio Members

Prime Warden
Mr N J A Shaw
Immediate Past Prime Warden
Ms L M Bugden
Chairman of the Finance Committee
Mr A S Marsh

Education and Charities Committee (Continued)

Honorary Treasurer (Court Assistant)
Mr R H J de C Moore
The Honorary Chaplain
Rev Canon W Christianson

Clerk / CEO
Lieutenant Colonel R C Cole-Mackintosh

Grant-Making Policy and Activities

The terms of reference and the policy of the Committee, which were originally laid down by the Court in 2002, were confirmed at the first meeting of the year in June 2023 and continued under review throughout the year with the emphasis on providing support to young and disadvantaged people. Donations were directed towards:

- Maritime projects or activities including education and apprentice training
- The City of London
- Church Work

Donations Received and Made

Donations continue to play a vital role in enabling the Company's charitable and educational activities to continue and details of the charitable donations and bursaries made in the year are given in the notes to the financial statements. During the financial year a total of £194,133 (including some donations that qualify for GiftAid, plus an estimate of the GiftAid that is reclaimable on these amounts) was donated to the Charitable Fund. The fund received the sum of £40,000 from the EBM Charitable Trust to supplement Billmeir awards and, if necessary underwrite the salary of the shipwright onboard CUTTY SARK. The Charity received grants to support its charitable endeavours of £3,000 from the Inchcape foundation, £56 from the estate of John Callender Phipps and £500 from the Castaways' Club. The Charity has been bequeathed a very generous legacy of £200,000 from the estate of the late Reverend Ronald Philip Casebow which has been made in memory of his late wife Ethel Annie Casebow (nee Everard). The legacy will be used to provide bursaries which will be known as the 'Ethel Everard Bursaries. In line with the accounting policies, the Trustees will recognise the legacy when it has been received, and therefore it has not been included in the accounts for the year ended 30 April 2024. All donations made during the year were acknowledged by personal letter or email and the Shipwrights' Company remains greatly indebted to all donors.

Review of Activities, Achievements and Developments

Standard (Annual) Donations

The Shipwrights' policy on standard or annual standard donations is to help young people and to support youth organisations, while fostering the Company's relationship and influence with the maritime sector and the City of London. The recommendations of the 2013 Education and Charities Committee review of regular donations continue to be implemented as it provides an effective manner of allocating grants, and the list of recipients and amounts remains largely unchanged year by year. Expenditure on standard donations totalled £37,000 in the year and included disbursements to George Green's School, the London Nautical School, national, regional and local elements of the Sea Cadets, the Sea Scouts, the Institute of Chartered Shipbrokers HMS QUEEN ELIZABETH, St Paul's Cathedral and other City of London charities.

Standard (Annual) Donations(Continued)

The committee agreed that the annual award of £2,000 to the Institute of Chartered Shipbrokers for the Annual 'Shipwrights' Prize' should be recategorized as a Standard Donation, not Billmeir.

Outdoor Activities Bursaries

The Shipwrights' Company makes annual donations to established charities that provide the opportunity for young people to benefit from the experience and challenges of offshore sail training and £40,000 was allocated for the purpose in the year. Donations were made to the Tall Ships Youth Trust (£20,000), the Jubilee Sailing Trust (£5,000), Ocean Youth Trust (Scotland) (£5,000) and UKSA (£10,000) for the purpose of enabling disadvantaged and / or disabled young people to benefit from the challenge and improve their self-confidence. Each organisation provided progress and expenditure reports.

Responsive Donations

The Company made charitable donations totalling £30,000 to charities and organisations in line with its policy on Responsive Donations. During the year 20 applications were considered by the committee of which 41 were supported with grants of between £500 and £5,000.

The King's Silver Medal Competition

The King's Silver Medal (KSM) Competition was instituted by HM King George VI in 1944 to identify the shipyard apprentice of the year and the Shipwrights' Company was charged with running this challenging competition annually. The KSM Competition is intense for the competitors but is designed and run to ensure that every participant is given the maximum opportunity to learn and develop from the experience.

Following thorough consideration of the applications 12 suitable participants attended the intensive week-long Phipps Leadership and Development Course at Hawkhirst Scout Centre on Kielder Water which was once again delivered by the Learning Skills Consultancy Ltd / Infinite Perspectives who provided detailed course reports on all attendees. Based on the reports the KSM sub-committee selected the top six participants to attend final interviews in London in December 2023 after which the prize winners were confirmed. The four individual prize winners and representatives of the winners of the company prize were formally presented with their medals by the Prime Warden at a Court Meeting on 11 January 2024. The KSM 2023 results were:

The King's Silver Medal & £2,000 – Mr Callum Ferns of the RNLI, Poole.

The Shipwrights' Bronze Medal & £1,500 – Mr Ryan Gay of A&P, Falmouth.

The Derek Kimber Medal & £1,000 – Mr Matt Snushall of the RNLI, Poole

Prize for Most Notable Endeavour at Kielder & £750 – Ms Kaylee McIsaac of BAE Systems, Barrow-in-Furness.

Company Prize. The RNLI in Poole was judged the company that had provided the highest degree of training and support to its Apprentices during the various stages of the King's Silver Medal Competition in 2023.

Expenditure can normally be predicted within close margins: the total cost of the KSM, including the awards and administration costs, was £40,927 or £2,046 per competitor (20 participants) in 2023. In

The King's Silver Medal Competition(Continued)

previous years expenditure has been as follows: 2022: £2,150 per participant (15 participants), 2021: £1,682 per participant (18 participants), 2019: £1,634 per participant (17 participants), 2018: £1,620 (18), 2017: £1,695 (18): 2016: £1,239 (24) and 2015: £1,505 (18).

The Billmeir Award Scheme

The Billmeir Award scheme provides grants to support individuals undergoing technical education and training and is routinely, though not exclusively, awarded for the purchase of tools or to assist with course or tuition fees. A total of £39,250 was awarded in Billmeir grants which were paid to training colleges or employers, not directly to applicants. A net sum of £1,000 was refunded during the year in respect of previous year grants that were not used to leave the total expenditure for the year of £38,250.

In line with the decision made in 2019 the fourth fixed-term five-year grant of £5,000 was made to the Clyde Maritime Trust to support 2 apprentices employed on the SV GLENLEE in Glasgow. During the year a further 29 applications were considered by the committee and 22 grants were made to individuals totalling £34,250. The successful applicants were training at 10 separate colleges, universities or training providers.

University Bursaries

The Company donated £18,000 to support nine university students studying Naval Architecture and Marine Engineering; three at Newcastle University and three at both the Universities of Southampton and Strathclyde. Each individual bursary was £2,000 in accordance with the Gift Agreements made between the Company and each respective University. Students are selected for Shipwrights' Bursaries based on a mixture of need and academic ability following their first-year exams and the bursaries are paid in their second, third and fourth years. In addition, prizes of £1,000 were awarded to the student at each university who scored top of their penultimate year's exams.

The Denholm Bursary

In accordance with the Gift Agreement made between the Chairman of J&J Denholm Limited and the Shipwrights' Company three Denholm Bursaries, each of £2,000 were awarded to Marine Engineering students at the University of Strathclyde. Denholm Bursaries are awarded to students for their first, second and third years of study and are specifically directed to assist students who would not otherwise be able attend. Total expenditure on Denholm Bursaries was £6,000 in year.

The Abram Travel Bursary

The Abram Travel Bursary was again paid to the University of Strathclyde. Under the agreement, made between the donor and the Shipwrights' Company, an annual donation of £5,000 is made to the Company and subsequently awarded to the University as the Abram Travel Bursary which is used to support students' travel to work placements connected with their studies.

The Shipwrights' Apprentice Lectures

The Annual Shipwrights' Apprentice Lectures were held on 17 October 2023 at the MAST Theatre in Southampton and over 300 apprentices, students and employers attended, some having travelled over 200 miles to attend. The event was partially sponsored by Pendennis Shipyard.

Review of Activities, Achievements and Developments (Continued)

Shipwright's Prizes

The Fieldhouse Memorial Prize 2023 was won by Lieutenant Isabella Yan Royal Australian Navy, who was graded the top student on the Royal Navy's Nuclear Reactor Course at *HMS SULTAN* and was presented with her medal and £100 by the Prime Warden on 7 March 2024. At the same Court Meeting AB1 Christine Skippen was awarded the Shipwrights' Prize for *HMS PRESIDENT* and £100 for her outstanding achievements on operations and First Officer Martin Burton was awarded the first Shipwrights' Prize for the Royal Feel Auxiliary and £100.

Investment Policy

The Shipwrights' Company's investment strategy is contained in its Investment Policy Statement which is reviewed annually by the Finance Committee, the Wardens and approved by the Court. The Company's financial objective is for its charitable investments to maintain their value in real terms and produce a minimum return after inflation, and net of fees, of 3.5%. The Investment Managers are required to abide by the strategy. The Company employed two fund managers throughout the year: Cazenove Charities, who were appointed in May 2018, and Sarasin & Partners, who were appointed in October 2019.

Reserves Policy

In formulating their policy the Trustees take into account a number of factors, namely:

- They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.
- They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.
- They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Fund faces, and have assessed their likelihood and potential impact. They confirm that an effective system of control to mitigate risk has been in place throughout the year and the complete Schedule of Risk is formally reviewed regularly by the Risk Management Committee and are approved by the July Court annually.

Trustees Training

A letter is sent to all Trustees annually in which they are encouraged to familiarise themselves with the Charity Commission Website, in particular the advice to Trustees, and undertake applicable training when specific needs are identified.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024
(CONTINUED)

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees to the Court is decided by a vote amongst the existing Trustees. New Trustees are given guidance on their roles and responsibilities and referred to suitable reference material received from the Charity Commission, they are also required to confirm that they understand the roles and responsibilities of a Trustee and Court Assistant of the Company and that they agree to be bound by the Acts, Ordinances and Constitutions of the Company and to devote the necessary time and effort to their stewardship of it.

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). 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

S C W Beale
Prime Warden

Date: 15 October 2024

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) (the 'charity') for the year ended 30 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

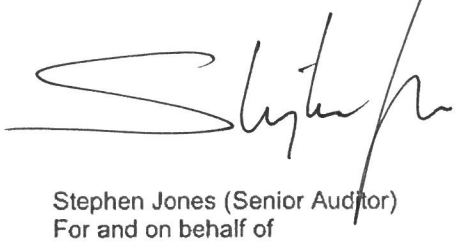
We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alter to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made ate year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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



Stephen Jones (Senior Auditor)
For and on behalf of
R E Jones & Co - Chartered Accountants and Statutory Auditor
132 Burnt Ash Road
London SE12 8PU

Date: 30 October 2024

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Restricted Fund 2024 £	Unrestricted Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming and Endowments					
Donations and Legacies	3	-	194,133	194,133	142,239
Income from investments	2	35,445	201,486	236,931	231,688
Total Income and Endowments		35,445	395,619	431,064	373,927
Expenditure					
Expenditure on Raising Funds					
Portfolio management fees		525	2,987	3,512	4,587
Expenditure on Charitable Activities					
General charitable donations	4&5	111,177	108,014	219,191	184,992
Outdoor activity bursaries	6	-	40,000	40,000	30,000
Governance costs	7	24,267	110,452	134,719	158,581
		135,444	258,466	393,910	373,573
Total Expenditure		135,969	261,453	397,422	378,160
Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments		(100,524)	134,166	33,642	(4,233)
Net Gains/(Losses) on investments		44,318	251,923	296,241	(341,593)
Net Movements In Funds		(56,206)	386,089	329,883	(345,826)
Funds Brought Forward at 1 May 2023		213,884	6,002,342	6,216,226	6,562,052
Funds Carried Forward at 30 April 2024		157,678	6,388,431	6,546,109	6,216,226

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

BALANCE SHEET
AT 30 APRIL 2024

	Note	2024		2023	
		£	£	£	£
Investments at Market Value					
Stocks and shares	9	6,549,600		6,141,672	
Portfolio cash	9	26,583		21,311	
			6,576,183		6,162,983
Current Assets					
Accrued income		22,500		40,791	
Debtor	10	-		600	
Stock		238		238	
Cash at bank –					
Current account		19,024		41,227	
Deposit account		13,489		27,289	
		55,251		110,145	
Creditors: amounts falling due within one year					
Creditors & other accruals	11	13,620		18,944	
Shipwrights Company General Fund		71,705		37,958	
		85,325		56,902	
Net Current Assets			(30,074)		53,243
Total Funds			6,546,109		6,216,226
Restricted Funds	12		157,678		213,884
Unrestricted Funds	12		6,388,431		6,002,342
Total Funds			6,546,109		6,216,226

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

S C W Beale
Prime Warden

Date: 15 October 2024

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 £	2023 £
Net Cash used in Operating Activities	14	(155,975)	(303,917)
Cash Flows from investing activities			
Interest and dividends		236,871	231,518
Tax reclaims		60	170
Payments to acquire investments		(111,687)	(20,000)
Funds withdrawn from investments		-	107,000
Net cash provided by investing activities		125,244	318,688
Change in cash and cash equivalents in Year		(30,731)	14,771
Cash and cash equivalents brought forward		89,827	75,056
Cash and cash equivalents carried forward		59,096	89,827

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting Policies

(a) Basis of accounting

The financial statements 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 financial statements. The financial statements have been prepared in accordance 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charitable Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ending 30 April 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Committee of Management for more information).

(b) Investment income

Income from investments is shown gross of any tax credits and is accounted for when received.

(c) Bank deposit interest

Interest on bank deposits is accounted for on an accruals basis.

(d) Donations and legacies

Amounts are recognised as income as and when they are received.

(e) Tax recoverable

Tax credits and income tax recoverable are accounted for on the same basis as the income to which they relate.

(f) Marketable investments

Investments are stated at a middle-market value. The Statement of Financial Activities includes separately those realised gains and losses arising in the year, and the movement on the balance of unrealised gains and losses.

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. **Accounting Policies (Continued)**

(h) Expenditure on Charitable activities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of the resource.

i. Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

ii. Donations and bursaries

Charitable donations and bursaries are charged against income in the year in which committed.

2. **Investment Income**

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Listed investment dividend income	34,805	197,846	232,651	230,409
Income from cash held	631	3,589	4,220	1,109
Interest on tax reclaims	9	51	60	170
	35,445	201,486	236,931	231,688

3. **Donations and Legacies**

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Special donations	-	37,860	37,860	-
Planned giving	-	116,216	116,216	102,239
E.B.M. Charitable Trust	-	40,000	40,000	40,000
Legacies	-	56	56	-
	-	194,132	194,132	142,239

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

4. General Charitable Donations

	2024 £	2023 £
Charitable Donations – Standard		
Annual National Service for Seafarers	500	1,000
City of London Sea Cadets Corps	3,000	3,000
Clergy Support Trust	200	200
George Green's School	4,250	3,000
Guildhall Library	300	300
HMS Queen Elizabeth	2,000	2,000
Institute of Chartered Shipbrokers	2,000	-
London Area Sea Cadets (inc. pocket money)	1,200	-
Lord Mayor's Appeal	1,000	1,000
London Nautical School	4,250	3,000
Marine Society & Sea Cadets	13,000	13,000
Merchant Navy	100	100
Sea Scouts	4,000	4,000
Sheriffs' and Recorder's Fund	500	500
St Paul's Cathedral	500	500
United Guilds' Service	200	300
Others – less than £400	-	750
	37,000	32,650

	2024 £	2023 £
Charitable Donations – Responsive		
Adventures Offshore	2,000	-
Association of Sail Training	2,000	-
Children's Sailing Trust	2,160	-
Cirdan Sailing Trust	2,000	-
Douglas Bader Foundation	-	2,000
Excelsior Trust	2,000	-
Fellowship Afloat Charitable Trust	5,000	2,500
Fulham Reach Boat Club	-	2,000
Livery Food Initiative	1,080	-
MACS	2,060	1,605
Mayflower Primary School	-	2,000
Medway Watersports Trust	1,500	-
MV Balmoral	-	2,000
Oxford Sailability	-	3,235
Portsmouth Sail Training Trust	-	2,000
SPILL Think Tank	1,000	-
Stour Blue Water Pass Trust	2,000	-
The Ethel Trust	2,000	-
The Sea Ranger Association	3,000	-
UK Sailing Academy	-	5,000
Women in Boatbuilding	-	2,000
Worcester Merchant Navy Cadetship Scheme	-	2,000
Youth Adventure Trust	2,200	-
	30,000	26,340

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

4. General Charitable Donations (Continued)

	2024 £	2023 £
Local Projects		
ABF The Soldiers Charity	1,100	1,000
National Maritime Museum- CUTTY SARK shipwright	32,750	-
Other - below £1,000 (6)	1,643	322
	35,493	1,322
Shipwright Apprentice Lectures	5,521	7,866
Apprenticeship fund	-	24,660
Total General Charitable Donations	108,014	92,838

5. Restricted Grants and Donations

	2024 £	2023 £
King's Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	31,656	26,480
King's Silver Medal Winner	2,000	1,500
The Shipwrights' Bronze Medal Winner	1,500	1,000
Derek Kimber Medal Winner	1,000	750
Most Notable Endeavour	750	500
Other	4,021	2,024
	40,927	32,254
Billmeir Awards		
Clyde Maritime Project, *SV GLENLEE*	5,000	5,000
Cockwells	750	-
Coleg Llandrillo	2,000	3,400
Falmouth Marine School	9,750	7,000
Fareham College, CEMAST	-	-
Institute of Chartered Shipbrokers	-	2,000
International Boat Building Training College, Lowestoft	6,000	1,750
Lyme Regis Boat Building Academy	1,250	3,250
Marine Skills Centre, Southampton	9,000	2,000
Stirling & Son Ltd, Plymouth	1,500	1,750
The Education Trust / E P Barrus Ltd	3,000	1,750
	38,250	27,900

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

5. Restricted Grants and Donations (Continued)

	2024 £	2023 £
University Grants		
University of Newcastle	7,000	7,000
University of Southampton	7,000	7,000
University of Strathclyde	7,000	7,000
University of Strathclyde – Denholm bursaries	6,000	6,000
University of Strathclyde – Abram travel bursary	5,000	5,000
	32,000	32,000
Total Restricted Grants and Donations	111,177	92,154

6. Outdoor Activity Bursaries

	2024 £	2023 £
Jubilee Sailing Trust	5,000	5,000
Ocean Youth Trust (Scotland)	5,000	5,000
Tall Ships Youth Trust	20,000	20,000
UKSA	10,000	-
	40,000	30,000

7. Governance costs

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Staff costs and pensions	17,691	97,302	114,993	128,199
Accountancy – Non Audit	4,600	9,200	13,800	18,501
Previous year adjustment	(1,200)	(2,400)	(3,600)	-
Audit	1,444	2,889	4,333	4,116
Irrecoverable VAT	1,624	3,246	4,870	6,786
Sundry expenses	108	215	323	980
	24,267	110,452	134,719	158,582

Costs apportioned between Restricted and Unrestricted Funds based on relevant input.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

8. Analysis of Staff Costs and Remuneration of Key Management Personnel

	2024 £	2023 £
Salaries and wage	101,647	114,452
Social security costs	6,433	7,494
Pension costs	6,913	6,253
	114,993	128,199

The average weekly number of persons employed by the charity during the year (full time equivalent was 3 (2023 – 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Fund considers its key management personnel comprise the trustees. None of the Trustees received emoluments or a reimbursement of expenses.

No employee has received remuneration of more than £60,000 in the year.

9. Investments

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Market value at 1 May	918,796	5,222,876	6,141,672	6,570,265
Additions	16,708	94,979	111,687	20,000
Disposals	-	-	-	(107,000)
Unrealised gain/(loss)	44,318	251,923	296,241	(345,871)
Realised gain/(loss)	-	-	-	4,278
Market value at 30 April	979,822	5,569,778	6,549,600	6,141,672
Cash	3,969	22,614	26,583	21,311
Total Market value at 30 April	983,791	5,592,392	6,576,183	6,162,983

10. Debtor

	2024 £	2023 £
Donation repayment	-	600
	-	600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

11. Creditors and Accruals

	2024 £	2023 £
Accruals	13,620	18,944
	13,620	18,944

12. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2023	213,884	6,002,342	6,216,226
Net incoming resources	35,445	395,619	431,064
Net resources expended	(135,969)	(261,453)	(397,422)
Revaluation of investments	44,318	251,923	296,241
At 30 April 2024	157,678	6,388,431	6,546,109

As at 1 May 2013, the Worshipful Company of Shipwrights Educational Fund merged with the Worshipful Company of Shipwrights Charitable Fund. The restricted fund therefore represents the Educational Fund that continues for educational purposes.

13. Related Party Transactions

In the Trustees' opinion, the Worshipful Company's Shipwrights General Fund is related by common control.

During the year, the General Fund incurred and recharged expenses of £33,747 (2023: £26,530) on behalf of the Charitable Fund.

As at the year end, the balance payable to Worshipful Company's Shipwrights General Fund totalled £71,705 (2023: £37,958).

14. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net movement in funds	329,883	(345,826)
Deduct investment income shown in investment activities	(236,931)	(231,688)
(Gains)/Losses on investments	(296,241)	341,593
(Increase)/Decrease in debtors	18,891	15,517
(Decrease)/Increase in creditors	28,423	(83,513)
	(155,975)	(303,917)

THE SHIPWRIGHTS CHARITABLE FUND

England & Wales - Charity number 262043

Accounts

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2023

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

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THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

"The Shipwrights' Company", described as "The Masters, Wardens, Assistants and Commonalty of The Ancient Fraternity or Brotherhood of Free Shipwrights in London" is a corporate trustee. Members of the Court of Assistants, except those classed as "retired" or "emeritus" are charity trustees. The Court has formally appointed the Chairman of the Education and Charities Committee and the Prime Warden and Wardens to undertake the business of the Charity for the time being. For the year to 30 April 2023 they were:

Ms L M Bugden – Prime Warden
Mr N J A Shaw – Renter Warden
Mr S C W Beale – Third Warden
Admiral Sir George Zambellas GCB DSC DL – Fourth Warden
Mr A G Bisbas - Fifth Warden & Chair Education & Charity Committee
Mr R H Close-Smith TD– Immediate Past Prime Warden
Mr J S Denholm CBE - Preceding Immediate Past Prime Warden (Retired 13 April 2023)
Mr R H de C Moore – Honorary Treasurer

Mr N J Marshall (Appointed as a New Trustee 13 April 2023)

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Bankers

Royal Bank of Scotland
Chatham (Shipping)
Waterside Court
Chatham Maritime
Chatham
Kent
ME4 4RT

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

R E Jones & Co
Chartered Accountants
132 Burnt Ash Road
London
SE12 8PU

Solicitors

Holman Fenwick Willan LLP
8 Bishopsgate
London
EC2N 4BQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their report and financial statements for the year ended 30 April 2023. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Constitution and Objects

The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. The Trustees are required to apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as the Trustees may in their absolute and uncontrolled discretion from time to time determine. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people. There were no changes in the Trust's objects during the year.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and when setting the grant making policy for the year. The Trustees have also taken into account the Charity Governance Code for smaller charities and have mapped the Shipwrights' Company's governance against the seven principles as part of an ongoing programme of continuous improvement.

The Trust carries out its objectives by providing grants to individuals and organisations that enable participants to gain practical training, education and marine related skills which they would otherwise not have had access to. Full details are given in the Review of Activities, Achievements and Developments on pages 6 to 9. The Trustees are fully satisfied that the Shipwrights Company Charitable Fund operates for the wide public benefit in all that it does in its charitable activities.

Organisation

The Trustees of the Shipwrights' Company have ultimate responsibility for the operation of the Fund. Authority for all expenditure lies with the Court of Assistants of the Company, as advised by the Finance Committee of the Company and its professional advisers. Membership of the Court is conferred by election from the Livery. Decisions on charitable donations are delegated to the Education and Charities Committee, chaired by a member of the Court, which meets to consider applications for funding. The Committee has authority to donate up to £2,500 in a single donation but must refer larger donations, and any changes to the sums donated to those organisations and charities listed under 'Standard Donations — Regular' to the Court, for endorsement. All donations are formally reported through the Wardens to the Court as an agenda item at its next meeting.

The Charitable and Educational Committees merged on 1 May 2005 in order to provide greater clarity of, and perspective to, the Shipwrights' financial support to educational and charitable causes. This merger has reduced the time and costs required for committee meetings and enabled more specialist attention to be given to particular activities through the formation of specific sub committees. Since 1 May 2013 the Education Fund has been formally accepted by the Charity Commission as a restricted fund within the Charity Fund, to reduce administrative costs.

Governance

The Company is governed by the Court which has formally appointed the Prime Warden and Wardens and the Chairman of the Education and Charities Committee to undertake the business of the Charity, so the Wardens' Committee acts as the Board. The Finance Committee advises the Wardens and the Court on the sustainability and performance of its income sources and their impact on the Company's ability to achieve its charitable purposes over time. All members of the Court are reminded of their duties as Trustees annually and all members of the Company receive regular updates on the charity's purposes and beneficial impact.

The Company met its responsibilities as a City of London Livery Company predominantly through its annual programme of standard, or annual, donations which are reviewed by the Education and Charities Committee, the Wardens and the Court at the start of each year. The Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website, bespoke reports, publications and social media (LinkedIn). Communication is regularly reviewed, and new initiatives adopted where applicable.

Education and Charities Committee

The full Education and Charities Committee met on three occasions during the year in June and October 2022 and February 2023, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The June 2022 meeting was conducted virtually, not in person, as a result of the Covid-19 (Coronavirus) precautions, but the committee met in person in October 2022 and February 2023. The Shipwrights' Apprenticeship Scheme (Group 4) met separately in hybrid meetings on one other occasion in June 2022 and in person in August 2022 to consider and approve its post-operational report. The MentorShip sub-committee conducted most of its business virtually to assess applications and pair university students with suitable Shipwright mentors.

The Education and Charities Committee members who served during the year were:

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)
Mrs C J Kirk
Liverymen
Mr J H D Andrews
Mr J R Watthey
Miss L T Willson OBE

Group 2 – The King's Silver Medal and Outside Activities Bursaries

Committee Chairman & Sub-Committee Chairman (Court Assistant)
Mr A G Bisbas - Fifth Warden
Liverymen
Mr G M Campbell
Mr N S Cooper QC
Miss L Hammerton

Education and Charities Committee (Continued)

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)
Ms CM Mulvihill
Liverymen
Rear Admiral J R H Clink CBE
Lieutenant Commander D J Boswell RN
Mr J B N Green

Group 4 – The Shipwrights' Apprenticeship Scheme (SA Scheme closed 30 September 2022)

Sub-Committee Chairman (Liveryman)
Mr R A Cartwright
Court Assistant
Mr J C Pierce
Liverymen
Mr M J Carr
Dr W J Collier
Mr K W Hunt
Mr K R Longman
Mr G C MacLellan
Mr M Shakesheff

Group 5 - MentorShip

Sub-Committee Chairman (Liveryman)
Mr J E Wilkes
Court Assistant
Mrs C J Kirk
Liveryman
Mr P J Parry
Member
Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)
Mr M J Derrick
Liverymen
Mr S G Crawford
Mr A D Watson

Ex-Officio Members

Prime Warden
Ms L M Bugden
Immediate Past Prime Warden
Mr R H Close-Smith TD
Chairman of the Finance Committee
Mr A S Marsh

Education and Charities Committee (Continued)

Honorary Treasurer (Court Assistant)
Mr R H J de C Moore
The Honorary Chaplain
Rev Canon W Christianson

Clerk / CEO
Lieutenant Colonel R C Cole-Mackintosh

Shipwrights Apprenticeship Scheme Manager (SA Scheme closed 30 September 2022)
Mr A B Levene

Grant-Making Policy and Activities

The terms of reference and the policy of the Committee, which were originally laid down by the Court in 2002, were confirmed at the first meeting of the year in June 2022 and continued under review throughout the year with the emphasis on providing support to young and disadvantaged people. Donations were directed towards:

- Maritime projects or activities including education and apprentice training
- The City of London
- Church Work

Donations Received and Made

Donations continue to play a vital role in enabling the Company's charitable and educational activities to continue and details of the charitable donations and bursaries made in the year are given in the notes to the financial statements. During the financial year a total of £142,239 (excluding some qualifying donations that attract Gift Aid tax refund) was donated to the Charitable Fund. The fund received the sum of £40,000 from the EBM Charitable Trust to cover the administrative costs of the Shipwrights' Apprenticeship Scheme. The Charity received grants to support its charitable endeavours of £1,500 from the Inchcape foundation, £1,000 from the estate of Sir Michael Oswald GCVO and £500 from the Castaways' Club. All donations made during the year were acknowledged by personal letter or email and the Shipwrights' Company remains greatly indebted to all donors.

Review of Activities, Achievements and Developments

Standard (Annual) Donations

The Shipwrights' policy on standard or annual standard donations is to help young people and to support youth organisations, while fostering the Company's relationship and influence with the maritime sector and the City of London. The recommendations of the 2013 Education and Charities Committee review of regular donations continue to be implemented as it provides an effective manner of allocating grants, and the list of recipients and amounts remains largely unchanged year by year. Expenditure on standard donations totalled £32,650 in the year and included disbursements to George Green's School, the London Nautical School, national, regional and local elements of the Sea Cadets, the Sea Scouts, HMS QUEEN ELIZABETH, St Paul's Cathedral and other City of London charities. The planned donation of £210 in pocket money to seven Sea Cadets awarded sail training bursaries, which was treated as an accrual from the previous year, was paid during the current year.

Review of Activities, Achievements and Developments (Continued)

Outdoor Activities Bursaries

The Shipwrights' Company makes annual donations to established charities that provide the opportunity for young people to benefit from the experience and challenges of offshore sail training and £30,000 was allocated for the purpose in the year. Donations were made to the Tall Ships Youth Trust (£20,000), the Jubilee Sailing Trust (£5,000) and Ocean Youth Trust (Scotland) (£5,000) for the purpose of enabling disadvantaged and / or disabled young people to benefit from the challenge and improve their self-confidence. Each organisation provided progress and expenditure reports.

Responsive Donations

The Company made charitable donations totalling £26,340 to charities and organisations in line with its policy on Responsive Donations. During the year 41 applications were received of which 21 were supported with grants of between £500 and £3,000. The £2,000 grant awarded to the Excelsior Trust during the year ended 30 April 2022, and therefore treated as an accrual in that year, was paid during the year ended 30 April 2023.

The King's Silver Medal Competition

The King's Silver Medal (KSM) Competition was instituted by HM King George VI in 1944 to identify the shipyard apprentice of the year and the Shipwrights' Company was charged with running this challenging competition annually. The KSM Competition is intense for the competitors but is designed and run to ensure that every participant is given the maximum opportunity to learn and develop from the experience. The Competition, which had been known as the Queen's Silver Medal Competition reverted to its original name on the accession of HM King Charles III.

Following thorough consideration of the applications 12 suitable participants attended the intensive week-long Phipps Leadership and Development Course at Hawkhirst Scout Centre on Kielder Water which was once again delivered by the Learning Skills Consultancy Ltd / Infinite Perspectives who provided detailed course reports on all attendees. Based on the reports the KSM sub-committee selected the top six participants to attend final interviews in London in December 2022 after which the prize winners were confirmed. The four individual prize winners and representatives of the winners of the company prize were formally presented with their medals by the Prime Warden at a Court Meeting on 12 January 2023. The KSM 2022 results were:

The King's Silver Medal & £1,500 – Miss Hollie Keenan BAE Systems, Barrow in Furness.

The Shipwrights' Bronze Medal & £1,000 – Mr Ryan Beard of Pendennis Shipyard, Falmouth.

The Derek Kimber Medal & £750 – Mr Charlie Struckman of BAE Systems, Barrow in Furness.

Prize for Most Notable Endeavour at Kielder & £500 – Fenn Ferguson of BAE Systems, Barrow in Furness.

Company Prize. Pendennis Shipyard in Falmouth was judged the company that had provided the highest degree of training and support to its Apprentices during the various stages of the King's Silver Medal Competition in 2022.

Review of Activities, Achievements and Developments (Continued)

The King's Silver Medal Competition (Continued)

Expenditure can normally be predicted within close margins: the total cost of the KSM, including the awards and administration costs, was £32,254 or £2,150 per competitor (12 participants) in 2022. In previous years expenditure has been as follows: 2021: £1,682 per participant (18 participants), 2019: £1,634 per participant (17 participants), 2018: £1,620 (18), 2017: £1,695 (18): 2016: £1,239 (24) and 2015: £1,505 (18).

The Billmeir Award Scheme

The Billmeir Award scheme provides grants to support individuals undergoing technical education and training and is routinely, though not exclusively, awarded for the purchase of tools or to assist with course or tuition fees. A total of £27,900 was awarded in Billmeir grants which were paid to training colleges or employers, not directly to applicants.

In line with decisions made in 2018 and 2019 two fixed-term five-year grants were made: the fourth annual award of £2,000 was made to the Institute of Chartered Shipbrokers for the Annual 'Shipwrights' Prize' and the third grant of £5,000 was made to the Clyde Maritime Trust to support 2 apprentices employed on the SV GLENLEE in Glasgow. During the year a further 17 applications were considered by the committee and 12 grants were made to individuals totalling £22,750. The successful applicants were training at 9 separate colleges, universities or training providers. One award of £1,250 to a student at Coleg Llandrillo in North Wales was paid in the year but £600 was returned unspent as the individual left the course. The funds have been re-allocated to Billmeir to be used the following year.

University Bursaries

The Company donated £18,000 to support nine university students studying Naval Architecture and Marine Engineering; three at Newcastle University and three at both the Universities of Southampton and Strathclyde. Each individual bursary was £2,000 in accordance with the Gift Agreements made between the Company and each respective University. Students are selected for Shipwrights' Bursaries based on a mixture of need and academic ability following their first-year exams and the bursaries are paid in their second, third and fourth years. In addition, prizes of £1,000 were awarded to the student at each university who scored top of their penultimate year's exams.

The Denholm Bursary

In accordance with the gift agreement made between the Chairman of J&J Denholm Limited and the Shipwrights' Company three Denholm Bursaries, each of £2,000 were awarded to Marine Engineering students at the University of Strathclyde. Denholm Bursaries are awarded to students for their first, second and third years of study and are specifically directed to assist students who would not otherwise be able attend. Total expenditure on Denholm Bursaries was £6,000 in year.

The Abram Travel Bursary

The Abram Travel Bursary was again paid to the University of Strathclyde. Under the agreement made between the donor and the Shipwrights' Company an annual donation of £5,000 is made to the Company and subsequently awarded to the University as the Abram Travel Bursary which is used to support students' travel to work placements connected with their studies.

Review of Activities, Achievements and Developments (Continued)

The Shipwrights' Apprenticeship Scheme

The Worshipful Company of Shipwrights Apprenticeship Scheme (SA Scheme) operated for eight years from 2014 to 2022. The SA Scheme was unique in the history of the City of London Livery movement. Over the eight-year period, some £792,000 was invested in 106 SME starts from 94 separate marine SMEs enabling them to recruit 125 apprentices to undertake level 3 technical training complete with formal college education. Marine SMEs in every region and nation of the UK benefited from the Scheme.

In 2020 the Shipwrights' Company reluctantly made the decision to close the SA Scheme at the conclusion of the 2021-22 Academic Year: received funding had been exhausted and subsequent fundraising initiatives had proved very difficult. There had also been several changes in the apprenticeship landscape during the life of the scheme and there were signs that the number of SMEs applying for funding had been reducing over time. Under these circumstances there could be no guarantee that the SA Scheme would be able to support apprentices from year to year and it was felt that attempting to continue operating amongst such uncertainty was not in the best interests of potential apprentices, SMEs or the Shipwrights' Company. The scheme supported 9 apprentices at 9 small businesses between September 2021, the start of Academic Year 2021-22 and August 2022 when the final salaries were paid and the scheme ceased supporting apprentices. Apprentice salaries of £24,660.37 in total were paid in year.

During the life of the SA Scheme £800,984 was raised to support apprentice salaries: an initial grant of £596,144 from Lloyd's Register Foundation (LRF) and £204,840 from fundraising initiatives. A total of £791,880.50 was spent on apprentice salaries leaving an underspend of £9,103.50 at the conclusion of the Scheme which was specifically re-allocated to Billmeir.

The Shipwrights' Apprentice Lectures

The Annual Shipwrights' Apprentice Lectures were held on 19 October 2022 at the MAST Theatre in Southampton and over 300 apprentices, students and employers attended, some having travelled over 200 miles to attend. The event was partially sponsored by Pendennis Shipyard.

Shipwright's Prizes

The Fieldhouse Memorial Prize 2023 was won by Sub-Lieutenant Christopher Haughey RN, who was graded the top student on the Royal Navy's Nuclear Reactor Course at *HMS SULTAN* and was presented with his medal by the Prime Warden on 9 March 2023. At the same Court Meeting Petty Officer Ryan Scott was awarded the Shipwrights' Prize for *HMS PRESIDENT* for his work to redevelop the unit's water-based training.

Investment Policy

The Shipwrights' Company's investment strategy is contained in its Investment Policy Statement which is reviewed annually by the Finance Committee, the Wardens and approved by the Court. The Company's financial objective is for its charitable investments to maintain their value in real terms and produce a minimum return after inflation, and net of fees, of 3.5%. The Investment Managers are required to abide by the strategy. The Company employed two fund managers throughout the year: Cazenove Charities, who were appointed in May 2018, and Sarasin & Partners, who were appointed in October 2019.

Reserves Policy

In formulating their policy the Trustees take into account a number of factors, namely:

- They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.
- They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.
- They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Fund faces, and have assessed their likelihood and potential impact. They confirm that an effective system of control to mitigate risk has been in place throughout the year and the complete Schedule of Risk is formally reviewed regularly by the Risk Management Committee and are approved by the July Court annually.

Trustees Training

A letter is sent to all Trustees annually in which they are encouraged to familiarise themselves with the Charity Commission Website, in particular the advice to Trustees, and undertake applicable training when specific needs are identified.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees to the Court is decided by a vote amongst the existing Trustees. New Trustees are given guidance on their roles and responsibilities and referred to suitable reference material received from the Charity Commission, they are also required to confirm that they understand the roles and responsibilities of a Trustee and Court Assistant of the Company and that they agree to be bound by the Acts, Ordinances and Constitutions of the Company and to devote the necessary time and effort to their stewardship of it.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023
(CONTINUED)

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). 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

N J A Shaw
Prime Warden

Date: 26 October 2023

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
INDEPENDENT AUDITORS'REPORT TO THE TRUSTEES OF
THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Opinion on the financial statements

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) for the year ended 30 April 2023 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2023 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

THE SHIPWRIGHTS COMPANY CHARITABLE FUND (INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND) INDEPENDENT AUDITORS'REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Capability of the audit in detecting irregularities, including fraud.
The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Charity and industry, and through discussion with the director and other managed (as required by auditing standards), we identified that the principal risks of non- compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non- compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alter to any indications of non- compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included
:

- Discussions with management and assessment of known or suspected instances of non- compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year- end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the Charity's members, as a body, in accordance with chapter 3 of part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S E Jones (Senior Statutory Auditor)
R.E. Jones & Co
Chartered accountants & statutory auditor
132 Burnt Ash Road,
London
SE12 8PU

Date: 9 March 2023

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Note	Restricted Fund 2023 £	Unrestricted Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming and Endowments					
Donations and Legacies	3	-	142,239	142,239	187,524
Income from investments	2	34,660	197,028	231,688	225,211
Total Income and Endowments		34,660	339,267	373,927	412,735
Expenditure					
Expenditure on Raising Funds					
Portfolio management fees		686	3,901	4,587	3,443
Expenditure on Charitable Activities					
General charitable donations	4&5	59,900	125,092	184,992	246,897
Outdoor activity bursaries	6	-	30,000	30,000	30,000
Governance costs	7	25,263	133,318	158,581	175,962
		85,163	288,410	373,573	452,859
Total Expenditure		85,849	292,311	378,160	456,302
Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments		(51,189)	46,956	(4,233)	(43,567)
Net Gains/(Losses) on investments		(51,102)	(290,491)	(341,593)	(32,679)
Net Movements in Funds		(102,291)	(243,535)	(345,826)	(76,246)
Funds Brought Forward at 1 May 2022		316,175	6,245,877	6,562,052	6,638,298
Funds Carried Forward at 30 April 2023		213,884	6,002,342	6,216,226	6,562,052

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

BALANCE SHEET
AT 30 APRIL 2023

	Note	2023		2022	
		£	£	£	£
Investments at Market Value					
Stocks and shares	9	6,141,672		6,570,265	
Portfolio cash	9	21,311		57,158	
			6,162,983		6,627,423
Current Assets					
Accrued income		40,791		56,908	
Debtor	10	600		-	
Stock		238		238	
Cash at bank –					
Current account		41,227		10,783	
Deposit account		27,289		7,115	
		110,145		75,044	
Creditors: amounts falling due within one year					
Creditors & other accruals	11	18,944		30,218	
Shipwrights Company General Fund		37,958		110,197	
		56,902		140,415	
Net Current Assets			53,243		(65,371)
Total Funds			6,216,226		6,562,052
Restricted Funds	12		213,884		316,175
Unrestricted Funds	12		6,002,342		6,245,877
Total Funds			6,216,226		6,562,052

Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

N J A Shaw
Prime Warden

Date: 26 October 2023

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Net Cash used in Operating Activities	14	(303,917)	(231,207)
Cash Flows from investing activities			
Interest and dividends		231,518	225,143
Tax reclaims		170	68
Payments to acquire investments		(20,000)	(134,186)
Funds withdrawn from investments		107,000	14,500
Net cash provided by investing activities		318,688	105,525
Change in cash and cash equivalents in Year		14,771	(125,682)
Cash and cash equivalents brought forward		75,056	200,738
Cash and cash equivalents carried forward		89,827	75,056

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting Policies

(a) Basis of accounting

The financial statements 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 financial statements. The financial statements have been prepared in accordance 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charitable Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ending 30 April 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Committee of Management for more information).

(b) Investment income

Income from investments is shown gross of any tax credits and is accounted for when received.

(c) Bank deposit interest

Interest on bank deposits is accounted for on an accruals basis.

(d) Donations and legacies

Amounts are recognised as income as and when they are received.

(e) Tax recoverable

Tax credits and income tax recoverable are accounted for on the same basis as the income to which they relate.

(f) Marketable investments

Investments are stated at a middle-market value. The Statement of Financial Activities includes separately those realised gains and losses arising in the year, and the movement on the balance of unrealised gains and losses.

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. **Accounting Policies (Continued)**

(h) Expenditure on Charitable activities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of the resource.

i. Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

ii. Donations and bursaries

Charitable donations and bursaries are charged against income in the year in which committed.

2. **Investment Income**

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Listed investment dividend Income	34,469	195,940	230,409	225,109
Income from cash held	166	943	1,109	34
Interest on tax reclaims	25	145	170	68
	34,660	197,028	231,688	225,211

3. **Donations and Legacies**

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Apprentice fund donations	-	-		19,375
Special donations	-	-	-	35
Planned giving	-	102,239	102,239	128,114
E.B.M. Charitable Trust	-	40,000	40,000	40,000
	-	142,239	142,239	187,524

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

4. **General Charitable Donations**

	2023 £	2022 £
Charitable Donations – Standard		
Annual National Service for Seafarers	1,000	500
City of London Sea Cadets Corps	3,000	3,000
Clergy Support Trust	200	200
George Green's School	3,000	3,000
Guildhall Library	300	300
HMS Queen Elizabeth	2,000	2,000
London Area Sea Cadets (inc. pocket money)	-	1,200
Lord Mayor's Appeal	1,000	1,000
London Nautical School	3,000	3,000
Marine Society & Sea Cadets	13,000	13,000
Merchant Navy	100	100
Sea Scouts	4,000	4,000
Sheriffs' and Recorder's Fund	500	500
St Paul's Cathedral	500	500
United Guilds' Service	300	200
Others – less than £400 (2)	750	500
	32,650	33,000

	2023 £	2022 £
Charitable Donations – Responsive		
Charles Henry Experience	-	3,000
Children's Sailing Trust	-	2,160
Christian Youth Enterprise Sailing Centre	-	2,000
Douglas Bader Foundation	2,000	-
Excelsior Trust	-	2,000
Fellowship Afloat Charitable Trust	2,500	-
Fulham Reach Boat Club	2,000	-
Horizon Safety Boat Project	-	2,500
MACS	1,605	-
Maritime London Officer Cadet Scholarship	-	3,000
Mayflower Primary School	2,000	-
MV Balmoral	2,000	-
Oxford Sailability	3,235	-
Portsmouth Sail Training Trust	2,000	1,700
Seafarers' International Relief Fund	-	5,000
Steamship Freshspring Trust	-	1,000
The Tectona Trust	-	2,000
UK Sailing Academy	5,000	-
Women in Boatbuilding	2,000	-
Worcester Merchant Navy Cadetship Scheme	2,000	-
	26,340	24,360

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

4. General Charitable Donations (Continued)

	2023 £	2022 £
Special Donations		
Local Projects	1,322	1,000
	1,322	1,000
Shipwright Apprentice Lectures	7,866	7,080
Apprenticeship fund	24,660	99,932
Total General Charitable Donations	92,838	165,372

5. Restricted Grants and Donations

	2023 £	2022 £
King's Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	26,480	22,575
King's Silver Medal Winner	1,500	1,500
The Shipwrights' Bronze Medal Winner	1,000	1,000
Derek Kimber Medal Winner	750	750
Most Notable Endeavour	500	500
Other	2,024	3,950
	32,254	30,275
Billmeir Awards		
Clyde Maritime Project, *SV GLENLEE*	5,000	5,000
Coleg Llandrillo	3,400	1,500
Falmouth Marine School	7,000	5,500
Fareham College, CEMAST	-	1,000
Institute of Chartered Shipbrokers	2,000	2,000
International Boat Building Training College, Lowestoft	1,750	-
Lyme Regis Boat Building Academy	3,250	3,750
Marine Skills Centre, Southampton	2,000	1,500
Menai Strait's Heritage Sailing	-	1,000
Paragon Skills	-	3,000
Stirling & Son Ltd, Plymouth	1,750	-
The Education Trust / E P Barrus Ltd	1,750	-
	27,900	24,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

5. Restricted Grants and Donations (Continued)

	2023 £	2022 £
University Grants		
University of Newcastle	7,000	7,000
University of Southampton	7,000	7,000
University of Strathclyde	7,000	7,000
University of Strathclyde – Denholm bursaries	6,000	6,000
University of Strathclyde – Abram travel bursary	5,000	-
	32,000	27,000
Total Restricted Grants and Donations	92,154	81,525

6. Outdoor Activity Bursaries

	2023 £	2022 £
Jubilee Sailing Trust	5,000	5,000
Ocean Youth Trust (Scotland)	5,000	5,000
Tall Ships Youth Trust	20,000	20,000
	30,000	30,000

7. Governance costs

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Staff costs and pensions	16,687	111,512	128,199	136,480
Accountancy – Non Audit	6,167	12,334	18,501	17,505
Previous year adjustment	-	-	-	7,400
Audit	1,372	2,744	4,116	3,908
Irrecoverable VAT	1,015	5,771	6,786	7,816
Sundry expenses	22	958	980	2,853
	25,263	133,319	158,582	175,962

Costs apportioned between Restricted and Unrestricted Funds based on relevant input.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

8. Analysis of Staff Costs and Remuneration of Key Management Personnel

	2023 £	2022 £
Salaries and wage	114,452	124,193
Social security costs	7,494	6,809
Pension costs	6,253	5,478
	128,199	136,480

The average weekly number of persons employed by the charity during the year (full time equivalent was 3 (2022 – 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Fund considers its key management personnel comprise the trustees. None of the Trustees received emoluments or a reimbursement of expenses.

No employee has received remuneration of more than £60,000 in the year.

9. Investments

	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Market value at 1 May	982,913	5,587,352	6,570,265	6,483,257
Additions	2,992	17,008	20,000	134,186
Disposals	(16,007)	(90,993)	(107,000)	(14,500)
Unrealised gain/(loss)	(51,742)	(294,129)	(345,871)	(33,785)
Realised gain/(loss)	640	3,638	4,278	1,107
Market value at 30 April	918,796	5,222,876	6,141,672	6,570,265
Cash	3,188	18,123	21,311	57,158
Total Market value at 30 April	921,984	5,240,999	6,162,983	6,627,423

10. Debtor

	2023 £	2022 £
Donation repayment	600	-
	600	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

11. Creditors and Accruals

	2023 £	2022 £
Creditors	-	7,506
Accruals	18,944	22,712
	18,944	30,218

12. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2022	316,175	6,245,877	6,562,052
Net incoming resources	34,660	339,267	373,927
Net resources expended	(85,849)	(292,311)	(378,160)
Revaluation of investments	(51,102)	(290,491)	(341,593)
At 30 April 2023	213,884	6,002,342	6,216,226

As at 1 May 2013, the Worshipful Company of Shipwrights Educational Fund merged with the Worshipful Company of Shipwrights Charitable Fund. The restricted fund therefore represents the Educational Fund that continues for educational purposes.

Included within unrestricted funds are funds received to support the Shipwrights Apprentice Scheme which came to an end in September 2022. At 30 April 2023 the balance of these funds to be distributed were £Nil.

13. Related Party Transactions

In the Trustees' opinion, the Worshipful Company's Shipwrights General Fund is related by common control.

During the year, the General Fund incurred and recharged expenses of £26,530 (2022: £32,304) on behalf of the Charitable Fund.

As at the year end, the balance payable to Worshipful Company's Shipwrights General Fund totalled £37,958 (2022: £110,197).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

14. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2023 £	2022 £
Net movement in funds	(345,826)	(76,246)
Deduct interest income shown in investment activities	(231,688)	(225,211)
Losses on investments	341,593	32,679
(Increase)/Decrease in debtors	15,517	(7,520)
(Decrease)/Increase in creditors	(83,513)	45,091
	(303,917)	(231,207)

THE SHIPWRIGHTS CHARITABLE FUND

England & Wales - Charity number 262043

Accounts

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

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THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

"The Shipwrights' Company", described as "The Masters Wardens Assistants and Commonalty of The Ancient Fraternity or Brotherhood of Free Shipwrights in London" is a corporate trustee. Members of the Court of Assistants, except those classed as "retired" or "emeritus" are charity trustees. The Court has formally appointed the Chairman of the Education and Charities Committee and the Prime Warden and Wardens to undertake the business of the Charity for the time being, For the year to 30 April 2022 they were:

Mr R H Close-Smith TD – Prime Warden
Ms L M Bugden – Renter Warden
Mr N J A Shaw – Third Warden
Mr S C W Beale – Fourth Warden
Mr J R K Wilson - Fifth Warden & Chair Education & Charity Committee (retired 13 April 2022)
Mr J S Denholm CBE – Immediate Past Prime Warden
Mr A A Vlasto - Preceding Immediate Past Prime Warden (retired 13 April 2022)
Mr R H de C Moore – Honorary Treasurer

Admiral Sir George Zambellas GCB DSC DL – (appointed as a New Trustee 13 April 2022)
Mr Andreas Bisbas – (appointed as a New Trustee 13 April 2022)

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
ECM 8BU

Bankers

Royal Bank of Scotland
Chatham (Shipping)
Waterside Court
Chatham Maritime
Chatham
Kent
ME4 4RT

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

R E Jones & Co
Chartered Accountants
132 Burnt Ash Road
London
SE12 8PU

Solicitors

Holman Fenwick Willan LLP
65 Crutched Friars
London
EC3N 2AG

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their report and financial statements for the year ended 30 April 2022. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Constitution and Objects

The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. The Trustees are required to apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as the Trustees may in their absolute and uncontrolled discretion from time to time determine. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people. There were no changes in the Trust's objects during the year.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and when setting the grant making policy for the year. The Trustees have also taken into account the Charity Governance Code for smaller charities and have mapped the Shipwrights' Company's governance against the seven principles as part of an ongoing programme of continuous improvement.

The Trust carries out its objectives by providing grants to individuals and organisations that enable participants to gain practical training, education and marine related skills which they would otherwise not have had access to. Full details are given in the Review of Activities, Achievements and Developments on pages 6 to 9. The Trustees are fully satisfied that the Shipwrights Company Charitable Fund operates for the wide public benefit in all that it does in its charitable activities.

Organisation

The Trustees of the Shipwrights' Company have ultimate responsibility for the operation of the Fund. Authority for all expenditure lies with the Court of Assistants of the Company, as advised by the Finance Committee of the Company and its professional advisers. Membership of the Court is conferred by election from the Livery. Decisions on charitable donations are delegated to the Education and Charities Committee, chaired by a member of the Court, which meets to consider applications for funding. The Committee has authority to donate up to £2,500 in a single donation but must refer larger donations, and any changes to the sums donated to those organisations and charities listed under 'Standard Donations — Regular' to the Court, for endorsement. All donations are formally reported through the Wardens to the Court as an agenda item at its next meeting.

The Charitable and Educational Committees merged on 1 May 2005 in order to provide greater clarity of, and perspective to, the Shipwrights' financial support to educational and charitable causes. This merger has reduced the time and costs required for committee meetings and enabled more specialist attention to be given to particular activities through the formation of specific sub committees. Since 1 May 2013 the Education Fund has been formally accepted by the Charity Commission as a restricted fund within the Charity Fund, to reduce administrative costs.

Governance

The Company is governed by the Court which has formally appointed the Prime Warden and Wardens and the Chairman of the Education and Charities Committee to undertake the business of the Charity, so the Wardens' Committee acts as the Board. The Finance Committee advises the Wardens and the Court on the sustainability and performance of its income sources and their impact on the Company's ability to achieve its charitable purposes over time. All members of the Court are reminded of their duties as Trustees annually and all members of the Company receive regular updates on the charity's purposes and beneficial impact.

The Company met its responsibilities as a City of London Livery Company predominantly through its annual programme of standard, or annual, donations which are reviewed by the Education and Charities Committee, the Wardens and the Court at the start of each year. The Shipwrights' and Lloyd's Register Foundation continued to exploit the benefits of partnership working through the Shipwrights' Apprenticeship Scheme which was also supported by the Stelios Philanthropic Foundation and the Baltic Exchange Charitable Foundation, both of which funded one apprenticeship in year.

The Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website. bespoke reports and publications. Communication is regularly reviewed and new initiatives adopted where applicable.

Education and Charities Committee

The full Education and Charities Committee met on three occasions during the year in June and October 2021 and February 2022, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The June and October 2021 meetings were conducted virtually, not in person, as a result of the Covid-19 (Coronavirus) global pandemic but the committee met in person in February 2022. The Shipwrights' Apprenticeship Scheme (Group 4) met separately in hybrid meetings on three other occasions in June and October 2021 and February 2022.

The Education and Charities Committee members who served during the year were:

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)
Mr A G Bisbas
Liverymen
Mrs C J Kirk
Mr D J W Reynolds
Mr J R Watthey

Group 2 – The Queen's Silver Medal and Outside Activities Bursaries

Committee Chairman & Sub-Committee Chairman (Court Assistant)
Mr J R K Wilson - Fifth Warden
Fourth Warden (ex officio)
Mr N J A Shaw
Liverymen
Mr G M Campbell
Mr N S Cooper QC
Miss L Hammerton

Education and Charities Committee (Continued)

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)
Ms CM Mulvihill
Liverymen
Rear Admiral J R H Clink CBE
Mr J B N Green
Mr J E Wilkes

Group 4 – The Shipwrights' Apprenticeship Scheme & Lectures Working Group

Sub-Committee Chairman (Liveryman)
Mr R A Cartwright
Court Assistant
Mr J C Pierce
Liverymen
Mr M J Carr
Dr W J Collier
Mr K W Hunt
Mr K R Longman
Mr G C MacLellan
Mr M Shakesheff

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)
Mr M J Derrick
Liverymen
Mr S G Crawford
Mr A D Watson

Ex-Officio Members

Prime Warden
Mr R H Close-Smith TD
Immediate Past Prime Warden
Mr J S Denholm
Preceding Immediate Past Prime Warden
Mr A A Vlasto
Chairman of the Finance Committee
Mr A S Marsh
Honorary Treasurer (Court Assistant)
Mr R H J de C Moore
The Honorary Chaplain
Rev Canon W Christianson

Clerk / CEO
Lieutenant Colonel R C Cole-Mackintosh

Shipwrights Apprenticeship Scheme Manager
Mr A B Levene

Grant-Making Policy and Activities

The terms of reference and the policy of the Committee, which were originally laid down by the Court in 2002, were confirmed at the first meeting of the year in June 2021 and continued under review throughout the year with the emphasis on providing support to young and disadvantaged people. Donations were directed towards:

- Maritime projects or activities including education and apprentice training
- The City of London
- Church Work

Donations Received and Made

Donations continue to play a vital role in enabling the Company's charitable and educational activities to continue and details of the charitable donations and bursaries made in the year are given in the notes to the financial statements. During the financial year a total of £187,524 (excluding some qualifying donations that attract Gift Aid tax refund) was donated to the Charitable Fund. The fund received the sum of £40,000 from the EBM Charitable Trust to cover the administrative costs of the Shipwrights' Apprenticeship Scheme.

The company received grants to support the Shipwrights' Apprenticeship Scheme of £10,000 from the North of England P&I Association to fund an Apprentice from the North East, £1,000 from the Inchcape foundation and £500 from the Christopher Rowbotham Charitable Trust. Personal donations totalling £7,875 were received in year in support of the Scheme and came from individual members or people connected to the Company including the third and final tranche of donations made in response to a three-year fundraising appeal initiated by in 2019. All donations made during the year were acknowledged by personal letter or email and the Shipwrights' Company remains greatly indebted to all donors.

Review of Activities, Achievements and Developments

Standard (Annual) Donations

The Shipwrights' policy on standard or annual standard donations is to help young people and to support youth organisations, while fostering the Company's relationship and influence with the maritime sector and the City of London. The recommendations of the 2013 Education and Charities Committee review of regular donations continue to be implemented as it provides an effective manner of allocating grants and the list of recipients and amounts remains largely unchanged year by year. Expenditure on standard donations totalled £33,000 in the year and included disbursements to George Green's School, the London Nautical School, national, regional and local elements of the Sea Cadets, the Sea Scouts, HMS QUEEN ELIZABETH, St Paul's Cathedral and other City of London charities. The planned donation of £210 in pocket money to seven Sea Cadets awarded sail training bursaries was not made as the activity did not take place due to Covid-19 restrictions. The sum has been treated as an accrual.

Outdoor Activities Bursaries

The Shipwrights' Company makes annual donations to established charities that provide the opportunity for young people to benefit from the experience and challenges of offshore sail training and £30,000 was allocated for the purpose in the year. Donations were made to the Tall Ships Youth Trust (£20,000), the Jubilee Sailing Trust (£5,000) and Ocean Youth Trust (Scotland) (£5,000) for the purpose of enabling disadvantaged and / or disabled young people to benefit from the challenge and improve their self-confidence. Each organisation provided progress and expenditure reports.

Review of Activities, Achievements and Developments (Continued)

Responsive Donations

The committee allocated £24,000 to the responsive donations budget, which was increased to £29,000 during the year. The Company made charitable donations totalling £24,360 to charities and organisations in line with its policy on Responsive Donations, (this included an additional one off Court approved donation of £5,000 to the Seafarers' International Relief Fund a specific fund to assist Ukrainian seafarers and their families impacted by the Russian invasion), and also a transfer of £500 to Billmeir enable Group 3 to support a worthy applicant. The committee agreed to carry the residue of £4,140 over to 2022-23 when it was hoped there would be a higher number of suitable applications. During the year 34 applications were received of which 21 were supported with grants of between £500 and £3,000. The £2,000 grant awarded to the Excelsior Trust was not paid during the year ended 30 April 2022 as the Trust did not provide bank details: the sum was treated as an accrual and was paid shortly after year end.

The Queen's Silver Medal and Shipwrights' Training Bursaries

The Queen's Silver Medal (QSM) Competition was instituted by HM King George VI in 1944 to identify the shipyard apprentice of the year and the Shipwrights' Company was charged with running this challenging competition annually. The QSM Competition is intense for the competitors but is designed and run to ensure that every participant is given the maximum opportunity to learn and develop from the experience. Following the disappointment of not being able to run the competition in 2020 the Company was delighted to be able to hold the course in September 2021.

Following detailed consideration of the applications 18 suitable participants attended the intensive week-long Phipps Leadership and Development Course at Hawkhirst Scout Centre on Kielder Water which was once again delivered by the Learning Skills Consultancy Ltd / Infinite Perspectives who provided detailed course reports on all attendees. Based on the reports the QSM sub-committee selected the top six participants to attend final interviews in London in December 2021 after which the prize winners were confirmed. The four individual prize winners and representatives of the winners of the company prize were formally presented with their medals by the Prime Warden at a Court Meeting on 13 January 2022. The QSM 2021 results were:

The Queen's Silver Medal & £1,500 – Mr Cameron Rogers of Babcock International, Devonport.

The Shipwrights' Bronze Medal & £1,000 – Mr James Atkinson of BAE Systems, Barrow in Furness.

The Derek Kimber Medal & £750 – Mr Ben Turnough of BAE Systems, Barrow in Furness.

Prize for Most Notable Endeavour at Kielder & £500 – Mr Harrison Chivers of Pendennis Shipyard.

Company Prize. Pendennis Shipyard in Falmouth was judged the company that had provided the highest degree of training and support to its Apprentices during the various stages of the Queen's Silver Medal in 2021.

Expenditure can normally be predicted within close margins: the total cost of the QSM, including the awards and administration, was £30,275 or £1,682 per competitor (18 participants) in 2021. In previous years expenditure has been as follows: 2019: £1,634 per participant (17 participants), 2018: £1,620 (18), 2017: £1,695 (18): 2016: £1,239 (24) and 2015: £1,505 (18).

Review of Activities, Achievements and Developments (Continued)

The Billmeir Award Scheme

The Billmeir Award scheme provides grants to support individuals undergoing technical education and training and is routinely, though not exclusively, awarded for the purchase of tools or to assist with course or tuition fees. Initially £25,000 was allocated to Billmeir but this was subsequently raised to £25,500 with the reallocation of £500 from the Responsive Donations.

In line with decisions made in 2018 and 2019 two fixed-term five-year grants were made: the fourth annual award of £2,000 was made to the Institute of Chartered Shipbrokers for the Annual 'Shipwrights' Prize' and the third grant of £5,000 was made to the Clyde Maritime Trust to support 2 apprentices employed on the SV GLENLEE in Glasgow. During the year a further 21 applications were considered by the committee and 15 grants were made to individuals totalling £25,500. The successful applicants were training at 9 separate colleges, universities or training providers. One award of £1,250 to a student at Paragon Skills in Bournemouth was not paid in year as the individual left her course. The funds have been re-allocated to Billmeir to be used the following year.

University Bursaries

The Company donated £18,000 to support nine university students studying Naval Architecture and Marine Engineering; three at Newcastle University and three at both the Universities of Southampton and Strathclyde. Each individual bursary was £2,000 in accordance with the Gift Agreements made between the Company and each respective University. Students are selected for Shipwrights' Bursaries based on a mixture of need and academic ability following their first-year exams and the bursaries are paid in their second, third and fourth years. In addition, prizes of £1,000 were awarded to the student at each university who scored top of their penultimate year's exams.

The Denholm Bursary

In accordance with the gift agreement made between the Chairman of J&J Denholm Limited and the Shipwrights' Company three Denholm Bursaries, each of £2,000 were awarded to Marine Engineering students at the University of Strathclyde. Denholm Bursaries are awarded to students for their first, second and third years of study and are specifically directed to assist students who would not otherwise be able attend. Total expenditure on Denholm Bursaries was £6,000 in year.

The Abram travel Bursary

The Abram Travel Bursary was temporarily suspended because of global Covid travel restrictions: no donation was received and no grant paid to the University of Strathclyde. Under the agreement made between the donor and the Shipwrights' Company an annual donation of £5,000 would normally be made to the Company and subsequently awarded to the University as the Abram Travel Bursary and used to support students' travel to work placements connected with their studies.

The Shipwrights' Apprenticeship Scheme

The Shipwrights' Company Charitable Fund and Lloyd's Register Foundation (The Foundation) entered into an agreement dated 2 July 2014 to establish the Shipwrights' Apprenticeship Scheme. Under the initial agreement the Foundation agreed to provide funding of £596,144 to cover the first-year wages of up to 71 apprenticeships at various small and medium enterprises in the marine sector. The final payment from the Foundation was received in November 2019 by which time the Company had initiated a fundraising programme in order to perpetuate the scheme once Foundation grant was expended. The Scheme is administered by a full-time manager whose salary, travel and subsistence expenses are met by the Shipwrights' Company using a grant from the EBM Charitable trust. Since the start of the Scheme

Review of Activities, Achievements and Developments (Continued)

The Shipwrights' Apprenticeship Scheme (Continued)

in 2014 the SA Scheme has supported 122 apprentices at 104 small and medium sized enterprises and micro-businesses. In May 2021 the scheme was supporting 13 apprentices from 10 small business for Academic Year 2020-21, a year that was disrupted by the effects of the pandemic with the final salaries for that year not being paid until April 2022 to make up for periods of furlough! The scheme has supported 9 apprentices at 9 small businesses since September 2021, the start of Academic Year 2021-22. Apprentice salaries of £99,932.24 in total were paid in year.

In 2020 the Shipwrights' Company decided to close the SA Scheme at the conclusion of Academic Year 2021-22: received funding had been exhausted and fundraising initiatives were not producing the desired results to support 15 apprentices per annum, the viable minimum. On the plus side, there were signs that the number of SMEs applying for funding had steadily reduced, a possible indication that the immediate need had been met. Under these circumstances there could be no guarantee that the SA Scheme would be able to support apprentices from year to year and it was determined that it was not in the best interests of potential apprentices, SMEs or the Shipwrights' Company to attempt to continue.

The Shipwrights' Apprentice Lectures

After a pandemic break The Annual Shipwrights' Apprentice Lectures were held on 20 October 2021 at the MAST Theatre in Southampton and over 350 apprentices, students and employers attended, some having travelled over 200 miles to attend. The event was not sponsored, so all costs were met by the Company.

Shipwright's Prizes

The Fieldhouse Memorial Prize 2022 was won by Sub-Lieutenant J Desmond RN, who was graded the top student on the Royal Navy's Nuclear Reactor Course at *HMS SULTAN* and was presented with his medal by the Prime Warden on 10 March 2022.

Investment Policy

The Shipwrights' Company's investment strategy is contained in its Investment Policy Statement which is reviewed annually by the Finance Committee, the Wardens and approved by the Court. The Company's financial objective is for its charitable investments to maintain their value in real terms and produce a minimum return after inflation, and net of fees, of 3.5%. The Investment Managers are required to abide by the strategy. The Company employed two fund managers throughout the year: Cazenove Charities, who were appointed in May 2018, and Sarasin & Partners, who were appointed in October 2019.

Reserves Policy

In formulating their policy the Trustees take into account a number of factors, namely:

- They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.
- They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.
- They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Reserves Policy (Continued)

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Fund faces, and have assessed their likelihood and potential impact. They confirm that an effective system of control to mitigate risk has been in place throughout the year and the complete Schedule of Risk is formally reviewed regularly and are approved by the July Court annually.

Trustees Training

A letter is sent to all Trustees annually in which they are encouraged to familiarise themselves with the Charity Commission Website, in particular the advice to Trustees, and undertake applicable training when specific needs are identified.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees to the Court is decided by a vote amongst the existing Trustees. New Trustees are given guidance on their roles and responsibilities and referred to suitable reference material received from the Charity Commission, they are also required to confirm that they understand the roles and responsibilities of a Trustee and Court Assistant of the Company and that they agree to be bound by the Acts, Ordinances and Constitutions of the Company and to devote the necessary time and effort to their stewardship of it.

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). 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Responsibilities in Relation to the Financial Statements (Continued)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:



Lieutenant Colonel R C Cole-Mackintosh
Clerk



L M Bugden
Prime Warden

Date: 6th October 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
INDEPENDENT AUDITORS'REPORT TO THE TRUSTEES OF
THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Opinion on the financial statements
We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) for the year ended 30 April 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2022 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.
We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud.
The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Charity and industry, and through discussion with the director and other managed (as required by auditing standards), we identified that the principal risks of non- compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non- compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alter to any indications of non- compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included
:

- Discussions with management and assessment of known or suspected instances of non- compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year- end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the Charity's members, as a body, in accordance with chapter 3 of part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S E Jones (Senior Statutory Auditor)
R.E. Jones & Co
Chartered accountants & statutory auditor
132 Burnt Ash Road,
London
SE12 8PU

Date: 8/11/2021

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	Note	Restricted Fund 2022 £	Unrestricted Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming and Endowments					
Donations and Legacies	3	-	187,524	187,524	243,969
Income from investments	2	33,692	191,519	225,211	220,273
Total Income and Endowments		33,692	379,043	412,735	464,242
Expenditure					
Expenditure on Raising Funds					
Portfolio management fees		516	2,927	3,443	3,313
Expenditure on Charitable Activities					
General charitable donations	4&5	81,525	165,372	246,897	214,851
Outdoor activity bursaries	6	-	30,000	30,000	30,000
Governance costs	7	25,775	150,187	175,962	162,033
		107,300	345,559	452,859	406,884
Total Expenditure		107,816	348,486	456,302	410,197
Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments		(74,124)	30,557	(43,567)	54,045
Net Gains/(Losses) on investments		(4,889)	(27,790)	(32,679)	707,536
Net Movements in Funds		(79,013)	2,767	(76,246)	761,581
Funds Brought Forward at 1 May 2021		395,188	6,243,110	6,638,298	5,876,717
Funds Carried Forward at 30 April 2022		316,175	6,245,877	6,562,052	6,638,298

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

BALANCE SHEET
AT 30 APRIL 2022

	Note	2022		2021	
		£	£	£	£
Investments at Market Value					
Stocks and shares	9	6,570,265		6,483,257	
Portfolio cash	9	57,158		42,149	
			6,627,423		6,525,406
Current Assets					
Other debtors		-		1,500	
Accrued income		56,908		45,789	
Prepayments		-		2,100	
Stock		238		238	
Cash at bank –					
Current account		10,783		128,378	
Deposit account		7,115		30,211	
		75,044		208,216	
Creditors: amounts falling due within one year					
Creditors & other accruals	10	30,218		17,431	
Shipwrights Company General Fund	10	110,197		77,893	
		140,415		95,324	
Net Current Assets			(65,371)		112,892
Total Funds			6,562,052		6,638,298
Unrestricted Funds	11		316,175		395,188
Restricted Funds	11		6,245,877		6,243,110
Total Funds			6,562,052		6,638,298

Lieutenant Colonel R C Cole-Mackintosh
Clerk

L M Bugden
Prime Warden

Date: 6th October 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 £	2021 £
Net Cash used in Operating Activities	13	(231,207)	(79,341)
Cash Flows from investing activities			
Interest and dividends		225,143	220,273
Tax reclaims		68	-
Payments to acquire investments		(134,186)	(276,367)
Funds withdrawn from investments		14,500	29,000
Net cash provided by investing activities		105,525	(27,094)
Change in cash and cash equivalents in Year		(125,682)	(106,435)
Cash and cash equivalents brought forward		200,738	307,173
Cash and cash equivalents carried forward		75,056	200,738

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting Policies

(a) Basis of accounting

The financial statements 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 financial statements. The financial statements have been prepared in accordance 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charitable Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ended 30 April 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Committee of Management for more information).

(b) Investment income

Income from investments is shown gross of any tax credits and is accounted for when received.

(c) Bank deposit interest

Interest on bank deposits is accounted for on an accruals basis.

(d) Donations and legacies

Amounts are recognised as income as and when they are received.

(e) Tax recoverable

Tax credits and income tax recoverable are accounted for on the same basis as the income to which they relate.

(f) Marketable investments

Investments are stated at a middle-market value. The Statement of Financial Activities includes separately those realised gains and losses arising in the year, and the movement on the balance of unrealised gains and losses.

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. **Accounting Policies (Continued)**

(h) Expenditure on Charitable activities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of the resource.

i. Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

ii. Donations and bursaries

Charitable donations and bursaries are charged against income in the year in which committed.

2. **Investment Income**

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Listed investment dividend Income	33,677	191,432	225,109	220,101
Listed investment interest income	-	-	-	-
Income from cash held	5	29	34	172
Interest on tax reclaims	10	58	68	-
	33,692	191,519	225,211	220,273

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

3. Donations and Legacies

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Apprentice fund donations	-	19,375	19,375	88,121
Special donations	-	35	35	7,205
Planned giving	-	128,114	128,114	99,328
Others	-	-	-	9,303
E.B.M. Charitable Trust	-	40,000	40,000	40,000
Legacies	-	-	-	12
	-	187,524	187,524	243,969

4. General Charitable Donations

	2022 £	2021 £
Charitable Donations – Regular		
Annual National Service for Seafarers	500	500
Clergy Support Trust	200	200
George Green's School	3,000	3,000
Lord Mayor's Appeal	1,000	1,000
Guildhall Library	300	300
City of London Sea Cadets Corps	3,000	3,000
London Area Sea Cadets (inc. pocket money)	1,200	1,200
HMS Queen Elizabeth	2,000	2,000
Sheriffs' and Recorder's Fund	500	500
Marine Society & Sea Cadets	13,000	13,000
Sea Scouts	4,000	4,000
St Paul's Cathedral	500	500
London Nautical School	3,000	3,000
Merchant Navy	100	100
United Guilds' Service	200	200
Others – less than £300 (2)	500	500
	33,000	33,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

4. **General Charitable Donations (Continued)**

	2022	2021
	£	£
Charitable Donations – Responsive		
Venture Trust	-	1,000
London Nautical School (Funding solutions for schools)	-	600
London Nautical School (laptops)	-	2,000
Disabled Sailing Association	-	1,000
The Island Trust	-	3,600
The AHOY Centre Charity	-	2,000
Christian Youth Enterprise Sailing Centre	2,000	1,000
Fulham Reach Boat Club	-	1,000
Point Lynas National Coastwatch Institute Station	-	600
Excelsior Trust	2,000	750
Mission to Seafarers Flying Angels Campaign	-	2,000
Portsmouth Sail Training Trust	1,700	1,000
Roseland Youth Sailing Trust	-	1,000
SS FRESHSPRING Society	-	800
Sutton Hoo Ships Company	-	750
High Tide Foundation	-	900
Adventure Under Sail	-	2,000
Livery Kitchens Initiative	-	1,100
QE2 Activity Centre	-	1,500
Charles Henry Experience	3,000	-
Maritime London Officer Cadet Scholarship	3,000	-
The Tectona Trust	2,000	-
Horizon Safety Boat Project	2,500	-
Children's Sailing Trust	2,160	-
Steamship Freshspring Trust	1,000	-
Seafarers' International Relief Fund	5,000	-
	24,360	24,600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

4. General Charitable Donations (Continued)

	2022 £	2021 £
Special Donations		
Local Projects	1,000	75
	1,000	75
Shipwright Apprentice Lectures	7,080	-
Apprenticeship fund	99,932	92,176
Total General Charitable Donations	165,372	149,851

5. Restricted Grants and Donations

	2022 £	2021 £
Queens Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	22,575	-
Mr Cameron Rogers – Queens Silver Medal Winner	1,500	-
James Atkinson – The Shipwrights' Bronze Medal Winner	1,000	-
Mr Ben Turnough – Derek Kimber Medal Winner	750	-
Mr Harrison Chivers – Most Notable Endeavour	500	-
Other	3,950	-
	30,275	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

5. Restricted Grants and Donations (Continued)

	2022 £	2021 £
Billmeir Awards		
Clyde Maritime Project, *SV GLENLEE*	5,000	5,000
Falmouth Marine School	5,500	6,500
Coleg Llandrillo	1,500	3,200
Lyme Regis Boat Building Academy	3,750	7,500
Paragon Skills	3,000	4,550
International Boat Building Training College, Lowerstoft	-	2,000
Marine Skills Centre, Southampton	1,500	-
Southampton College	-	1,250
Fareham College, CEMAST	1,000	-
Plymouth City College	-	1,000
Menai Strait's Heritage Sailing	1,000	-
Institute of Chartered Shipbrokers	2,000	2,000
	24,250	33,000
University Grants		
University of Newcastle	7,000	7,000
University of Strathclyde	7,000	7,000
University of Strathclyde – Denholm bursaries	6,000	6,000
University of Strathclyde – Abram travel bursary	-	5,000
University of Southampton	7,000	7,000
	27,000	32,000
Total Restricted Grants and Donations	81,525	65,000

6. Outdoor Activity Bursaries

	2022 £	2021 £
Tall Ships Youth Trust	20,000	20,000
Jubilee Sailing Trust	5,000	5,000
Ocean Youth Trust (Scotland)	5,000	5,000
	30,000	30,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

7. Governance costs

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Staff costs and pensions	15,684	120,796	136,480	136,638
Accountancy – Non Audit	5,835	11,670	17,505	15,460
Previous year adjustment	2,467	4,933	7,400	-
Audit	-	3,908	3,908	3,990
Irrecoverable VAT	1,660	6,156	7,816	3,890
Sundry expenses	129	2,724	2,853	2,055
	25,775	150,187	175,962	162,033

Costs apportioned between Restricted and Unrestricted Funds based on relevant input.

8. Analysis of Staff Costs and Remuneration of Key Management Personnel

	2022 £	2021 £
Salaries and wage	124,193	122,863
Social security costs	6,809	11,039
Pension costs	5,478	2,736
	136,480	136,638

The average weekly number of persons employed by the charity during the year (full time equivalent was 3 (2021 – 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Fund considers its key management personnel comprise the trustees. None of the Trustees received emoluments or a reimbursement of expenses.

No employee has received remuneration of more than £60,000 in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

9. Investments

	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Market value at 1 May	969,896	5,513,361	6,483,257	5,528,354
Additions	20,074	114,112	134,186	276,367
Disposals	(2,169)	(12,331)	(14,500)	(29,000)
Unrealised gain/(loss)	(5,054)	(28,731)	(33,785)	690,332
Realised gain/(loss)	166	941	1,107	17,204
Market value at 30 April	982,913	5,587,352	6,570,265	6,483,257
Cash	8,551	48,607	57,158	42,149
Total Market value at 30 April	991,464	5,635,959	6,627,423	6,525,406

10. Creditors and Accruals

	2022 £	2021 £
Creditors	117,703	77,893
Accruals	22,712	17,431
	140,415	95,324

11. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2021	395,188	6,243,110	6,638,298
Net incoming resources	33,692	379,043	412,735
Net resources expended	(107,816)	(348,486)	(456,302)
Revaluation of investments	(4,889)	(27,790)	(32,679)
At 30 April 2022	316,175	6,245,877	6,562,363

As at 1 May 2013, the Worshipful Company of Shipwrights Educational Fund merged with the Worshipful Company of Shipwrights Charitable Fund. The restricted fund therefore represents the Educational Fund that continues for educational purposes.

Included within unrestricted funds are funds received to support the Shipwrights Apprentice Scheme. At 30 April 2022 the balance of these funds to be distributed were £33,764.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

12. Related Party Transactions

In the Trustee's opinion, the Worshipful Company's Shipwrights General Fund is related by common control.

During the year, the General Fund incurred and recharged expenses of £32,304 (2021: £136,638) on behalf of the Charitable Fund.

As at the year end, the balance payable to Worshipful Company's Shipwrights General Fund totalled £110,197 (2021: £77,893).

13. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2022 £	2021 £
Net movement in funds (Before tax)	(76,246)	761,581
Deduct interest income shown in investment activities	(225,211)	(220,273)
(Gains)/Losses on investments	32,679	(707,536)
(Increase)/Decrease in debtors	(7,520)	35,975
(Decrease)/Increase in creditors	45,091	50,912
	(231,207)	(79,341)

THE SHIPWRIGHTS CHARITABLE FUND

England & Wales - Charity number 262043

Accounts

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2021

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

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THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)
REGISTERED CHARITY NO. 262043

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

"The Shipwrights' Company", described as "The Masters Wardens Assistants and Commonalty of The Ancient Fraternity or Brotherhood of Free Shipwrights in London" is a corporate trustee. Members of the Court of Assistants, except those classed as "retired" or "emeritus" are charity trustees. The Court has formally appointed the Chairman of the Education and Charities Committee and the Prime Warden and Wardens to undertake the business of the Charity for the time being, For the year to 30 April 2021 they were:

Mr S R Kverndal QC – Prime Warden *(Deceased 14 June 2020)*
Mr J S Denholm – Immediate Past Prime Warden *(Re-assumed duties of Prime Warden 14 June 2020)*
Mr R H Close-Smith TD – Renter Warden & Prime Warden Elect
Mrs L M Bugden – Third Warden
Mr N J A Shaw – Fourth Warden
Mr S C W Beale – Fifth Warden
Mr A F Smith BEM – Past Prime Warden
Mr A A Vlasto – Preceding Immediate Past Prime Warden
Mr R H de C Moore – Honorary Treasurer
Mr J R K Wilson – Chairman of the Education and Charities Committee

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
ECM 8BU

Bankers

Royal Bank of Scotland
Chatham (Shipping)
Waterside Court
Chatham Maritime
Chatham
Kent
ME4 4RT

OFFICES AND ADVISERS

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

R E Jones & Co
Chartered Accountants
132 Burnt Ash Road
London
SE12 8PU

Solicitors

Holman Fenwick Willan LLP
65 Crutched Friars
London
EC3N 2AG

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their report and financial statements for the year ended 30 April 2021. The report and financial statements have been prepared in accordance with the requirements of the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

Constitution and Objects

The Shipwrights Company Charitable fund is constituted under the Deeds of Trust of 30 April 1948 and 22 December 1970, and is a registered charity, number 262043. The Trustees are required to apply the Trust Fund and the income thereof for such purposes and objects being charitable at law as the Trustees may in their absolute and uncontrolled discretion from time to time determine. Under the terms of reference laid down by the Court in 2002 donations are directed towards Maritime Projects, the City of London and "Ministering Authorities", with an emphasis on support for young people. There were no changes in the Trust's objects during the year.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and when setting the grant making policy for the year. The Trustees have also taken into account the Charity Governance Code 2017 and have mapped the Shipwrights' Company's governance against the seven principles as part of an ongoing programme of continuous improvement which was re-examined during the year.

The Trust carries out its objectives by providing grants to individuals and organisations that enable participants to gain practical training, education and marine related skills which they would otherwise not have had access to. Full details are given in the Review of Activities, Achievements and Developments on pages 6 to 8. The Trustees are fully satisfied that the Shipwrights Company Charitable Fund operates for the wide public benefit in all that it does in its charitable activities.

Organisation

The Trustees of the Shipwrights' Company have ultimate responsibility for the operation of the Fund. Authority for all expenditure lies with the Court of Assistants of the Company, as advised by the Finance Committee of the Company and its professional advisers. Membership of the Court is conferred by election from the Livery by the Court. Decisions on charitable donations are delegated to the Education and Charities Committee, chaired by a member of the Court, which meets to consider applications for funding. The Committee has authority to donate up to £2,500 in a single donation but must refer larger donations, and any changes to the sums donated to those organisations and charities listed under 'Standard Donations — Regular' to the Court, for endorsement. All donations are formally reported through the Wardens to the Court as an agenda item at its next meeting.

The Charitable and Educational Committees merged on 1 May 2005 in order to provide greater clarity of, and perspective to, the Shipwrights' financial support to educational and charitable causes. This merger has reduced the time and costs required for committee meetings and enabled more specialist attention to be given to particular activities through the formation of specific sub committees. Since 1 May 2013 the Education Fund has been formally accepted by the Charity Commission as a restricted fund within the Charity Fund, to reduce administrative costs.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Governance

The Company is governed by the Court which has formally appointed the Prime Warden and Wardens and the Chairman of the Education and Charities Committee to undertake the business of the Charity, so the Wardens' Committee in effect acts as the Board. The Finance Committee advises the Wardens and the Court on the sustainability and performance of its income sources and their impact on the Company's ability to achieve its charitable purposes over time. All members of the Court are reminded of their duties as Trustees annually and all members of the Company receive regular updates on the charity's purposes and beneficial impact.

A Governance Review was conducted during the year which looked at the size and structure of the Court and identified the need for reform to make it compatible with modern thinking and good governance. The Court approved recommendations that will reduce the number of Court Assistants over time and enable Past Prime Wardens and Court Assistants Emeritus to step down after ten and three years' service respectively in those capacities. Whilst the new regulations will apply to all members of the Court going forward, no one has been asked to retire, although some have elected to do so.

The Company met its responsibilities as a City of London Livery Company predominantly through its annual programme of standard, or annual, donations which are reviewed by the Education and Charities Committee, the Wardens and the Court at the start of each year. The Shipwrights' and Lloyd's Register Foundation continued to exploit the benefits of partnership working through the Shipwrights' Apprenticeship Scheme which was also supported by the Stelios Philanthropic Foundation and the Baltic Exchange Charitable Foundation, both of which funded one apprenticeship in year.

The Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website. bespoke reports and publications. Communication is regularly reviewed and new initiatives adopted where applicable.

Education and Charities Committee

The full Education and Charities Committee met on three occasions during the year in June and October 2020 and February 2021, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The Shipwrights' Apprenticeship Scheme (Group 4) met separately on three other occasions in June and October 2020 and February 2021. All meetings were conducted virtually, not in person, as a result of the Covid-19 (Coronavirus) global pandemic.

The Education and Charities Committee members who served during the year were:

Group 1 – Billmeir and University

Sub-Committee Chairman (Court Assistant)
Mr A G Bisbas
Fifth Warden (ex officio)
Mr N J A Shaw
Liverymen
Mrs C J Kirk
Mr D J W Reynolds
Mr J R Watthey

Education and Charities Committee (Continued)

Group 2 – The Queen's Silver Medal and Outside Activities Bursaries

Committee Chairman & Sub-Committee Chairman (Court Assistant)
Mr J R K Wilson
Fourth Warden (ex officio)
Mrs L M Bugden
Liverymen
Mr G M Campbell
Miss L Hammerton
Mr N J Marshall (Court Assistant)

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)
Mr D I Cunningham
Liverymen
Mr J B N Green
Mr K D McLean
Mr J E Wilkes

Group 4 – The Shipwrights' Apprenticeship Scheme & Lectures Working Group

Sub-Committee Chairman (Liveryman)
Mr R A Cartwright
Liverymen
Mr M J Carr
Professor J Chudley
Mrs S J Fraser (Court Assistant)
Mr J Grazebrook OBE (Court Assistant)
K W Hunt
Mr G C MacLellan

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)
Mr M J Derrick
Liverymen
Mr S G Crawford
Mrs S J Fraser (Court Assistant)
Mr A D Watson

Ex-Officio Members

Prime Warden
Mr S R Kverndal QC *(Deceased 14 June 2020)*
Immediate Past Prime Warden
Mr J S Denholm *(Reassumed duties of Prime Warden 14 June 2020)*
Preceding Immediate Past Prime Warden
Mr A A Vlasto
Chairman of the Finance Committee
Mr L C Varnavides
Honorary Treasurer (Court Assistant)
Mr R H J de C Moore

Education and Charities Committee (Continued)

The Honorary Chaplain
Rev Canon W Christianson

Clerk / CEO
Lieutenant Colonel R C Cole-Mackintosh

Grant-Making Policy and Activities

The terms of reference and the policy of the Committee, which were originally laid down by the Court in 2002, were confirmed at the first meeting of the year in June 2020 and continued under review throughout the year with the emphasis on providing support to young and disadvantaged people. Donations were directed towards:

- Maritime projects or activities including education and apprentice training
- The City of London
- Church Work

Donations Received and Made

Donations continue to play a vital role in enabling the Company's charitable and educational activities to continue and details of the charitable donations and bursaries made in the year are given in the notes to the financial statements. During the financial year a total of £130,059 (excluding some qualifying donations that attract Gift Aid tax refund) was donated to the Charitable Fund. The fund received the sum of £40,000 from the EBM Charitable Trust to cover the administrative costs of the Shipwrights' Apprenticeship Scheme and a fourth annual gift of £5,000 from Liveryman Michael Abram to support 'The Shipwrights' Travel Bursary' at the University of Strathclyde. Personal donations from individual members or people connected to the Company totalling £88,121 were received in year in response to a three year fundraising appeal initiated by in 2019 in support of the Shipwrights Apprenticeship Scheme. All donations made during the year were acknowledged by personal letter or email and the Shipwrights' Company remains greatly indebted to all donors.

Review of Activities, Achievements and Developments

Standard (Annual) Donations

The Shipwrights' policy on standard or annual standard donations is to help young people and to support youth organisations, while fostering the Company's relationship and influence with the maritime sector and the City of London. The recommendations of the 2013 Education and Charities Committee review of regular donations continue to be implemented as it provides an effective manner of allocating funding and the list of recipients and amounts remain largely unchanged year by year. Expenditure on standard donations totalled £33,000 in the year and included disbursements to George Green's School, the London Nautical School, national, regional and local elements of the Sea Cadets, the Sea Scouts, St Paul's Cathedral and other City of London charities.

Outdoor Activities Bursaries

The Shipwrights' Company makes annual donations to established charities that provide the opportunity for young people to benefit from the experience and challenges of offshore sail training and allocated £30,000 for the purpose in the year. Donations were made to the Tall Ships Youth Trust (£20,000), the Jubilee Sailing Trust (£5,000) and Ocean Youth Trust (Scotland) (£5,000) for the purpose of enabling

Outdoor Activities Bursaries (continued)

disadvantaged and / or disabled young people to benefit from the challenge and improve their self-confidence. Each organisation provided progress and expenditure reports.

Responsive Donations

At the first meeting of the year the committee allocated £20,000 to the responsive donations budget but this was subsequently uplifted to £24,000 by Fin Com in October 2020. In year the Company made charitable donations totalling £24,600 to charities and organisations in line with its policy on Responsive Donations, one-off applications made to the Company. A total of 43 applications were received during the year of which 18 were supported with grants of between £600 and £3,600 and these included an additional award to the London Nautical School which was in addition to the Standard or Annual Donations.

The Queen's Silver Medal and Shipwrights' Training Bursaries

The Queen's Silver Medal (QSM) Competition was instituted by HM King George VI in 1944 in order to identify the shipyard apprentice of the year and the Shipwrights' Company was charged with running this challenging competition annually. The QSM Competition is intense for the competitors but is designed and run to ensure that the participants are given the maximum opportunity to learn and develop from the experience. Due to the Covid-19 pandemic it was decided not to run the QSM competition during the year. It is planned to resume running the competition during the next financial year (to 30 April 2022).

Expenditure can normally be predicted within close margins: There was no attributable cost of the QSM in 2021 but £5,000 of the QSM Funding held in reserve was re-allocated to Billmeir specifically to support an appeal from Lyme Regis Boat Building Academy. In previous years expenditure has been as follows: 2019: £1,634 per participant (17 participants), 2018: £1,620 (18), 2017: £1,695 (18): 2016: £1,239 (24) and 2015: £1,505 (18).

The Billmeir Award Scheme

The Billmeir Award scheme provides grants to support individuals undergoing technical education and training and is routinely, though not exclusively, awarded for the purchase of tools or to assist with course or tuition fees. Initially £23,000 was allocated to Billmeir but this was subsequently raised to £33,000 with the reallocation of £5,000 from the QSM reserve and a further £5,000 from two other activities cancelled due the Covid-19 pandemic (the Shipwrights' Lectures and subsistence costs for the University prize winners).

The sum of £5,000 was donated to the Clyde Maritime Trust to support 2 apprentices employed on the SV GLENLEE in Glasgow and the third annual award of £2,000 was made to the Institute of Chartered Shipbrokers for the Annual 'Shipwrights' Prize'. These two grants had each been formally approved for five years in 2019 and 2018 respectively. During the year a further 31 applications were considered and 24 grants were made to individuals totalling £21,000. The successful applicants were training with 6 separate colleges, universities or training providers. An appeal by Lyme Regis Boat Building Academy resulted in the award of a grant of £5,000.

University Bursaries

The Company donated £18,000 to support nine university students studying Naval Architecture and Marine Engineering; three at Newcastle University and three at both the Universities of Southampton and Strathclyde. Each individual bursary was £2,000 in accordance with the Gift Agreements between the Company and each respective University. Students are selected for Shipwrights' Bursaries based on a mixture of need and academic ability following their first year exams and the bursaries are paid in their

University Bursaries (continued)

second, third and fourth years. In addition, prizes of £1,000 were awarded to the student at each university who came top of their penultimate year's exams but the pandemic prevented these students being invited to London to receive their prizes at a Court Meeting.

The Denholm Bursary

In accordance with the gift agreement made between the Chairman of J&J Denholm Limited and the Shipwrights' Company three Denholm Bursaries, each of £2,000 were awarded to Marine Engineering students at the University of Strathclyde. Denholm Bursaries are awarded to students for their first, second and third years of study and are specifically directed to assist students who would not otherwise be able attend. Total expenditure on Denholm Bursaries was £6,000 in year.

The Abram travel Bursary

A grant of £5,000 was received to provide the Abram Travel Bursary and this was paid to the University of Strathclyde in accordance with the agreement made between the donor and the Shipwrights' Company in order to support students' travel to work placements connected with their studies.

The Shipwrights' Apprenticeship Scheme

The Shipwrights' Company Charitable Fund and Lloyd's Register Foundation (The Foundation) entered into an agreement dated 2 July 2014 in order to further the Shipwrights' Apprenticeship Scheme. Under the initial agreement the Foundation agreed to provide funding of £596,144 to cover the first-year wages of up to 71 apprenticeships at various small and medium enterprises in the marine sector. The last tranche of funding from the Foundation was received in November 2019 since when the Company has conducted its own fundraising operation in order to perpetuate the scheme after Foundation funds are expended.

The Scheme is administered by a full time manager whose salary, travel and subsistence expenses are met by the Shipwrights' Company using a grant from the EBM Charitable trust. In May 2020 the scheme was supporting 21 apprentices from 18 small business for Academic Year 2019-20 and a further 14 apprentices at 11 small businesses enrolled in Academic Year 2020-21. Apprentice salaries of £92,176 were paid in year. Disruption resulting from the Covid-19 pandemic and furlough meant some apprentice salary payments were made 8 months after the end of the academic year. Since the start of the Scheme in 2014 some 113 apprentices at 95 small and medium sized enterprises and micro-businesses have been supported.

The Shipwrights' Lectures

The Annual Shipwrights' Lectures, which were scheduled to be held in October 2020, were cancelled due to the Covid-19 pandemic. The funding originally allocated to support the Lectures was re-allocated to the Billmeir Award Scheme.

Shipwright's Prizes

The Fieldhouse Memorial Prize 2020 was not presented but the winner, who was graded the top student on the Royal Navy's Nuclear Reactor Course at HMS SULTAN, will be presented with their medal by the Prime Warden at a future date.

Investment Policy

The Company employed two fund managers during the year: Cazenove Charities, who were appointed in May 2018, and Sarasin & Partners who were appointed in October 2019.

Investment Policy (Continued)

The Shipwrights' Company's investment strategy is contained in its Investment Policy Statement which is reviewed annually by the Finance Committee, the Wardens and approved by the Court. The Company's financial objective is for its charitable investments to maintain their value in real terms and produce a minimum return after inflation, and net of fees, of 3.5%. The Investment Managers are required to abide by the strategy.

Reserves Policy

In formulating their policy the Trustees take into account a number of factors, namely:

They must at all times be in a position to maintain the fabric of the fund by covering administration and support costs.

They wish to provide some protection against a need to scale down distributions in the event of a fall in investment income.

They may wish to respond to special applications for grants or donations which may arise from time to time, but which could not be met from current investment income.

Overall, it remains the policy of the Trustees to expend the income after taking into account annual fluctuations and special circumstances. The position is kept under close review by the Trustees when setting budgets and formulating policy.

Risk Management

The Trustees have examined the major strategic, business, and operational risks which the Fund faces, and have assessed their likelihood and potential impact. They confirm that an effective system of control to mitigate risk has been in place throughout the year; indeed the Risk Register and Risk Analysis Matrix are formally reviewed regularly and are approved by the July Court annually.

Trustees Training

A letter is sent to all Trustees annually in which they are encouraged to familiarise themselves with the Charity Commission Website, in particular the advice to Trustees, and to undertake applicable training when specific needs are identified.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees to the Court is decided by a vote amongst the existing Trustees. New Trustees are given guidance on their roles and responsibilities and referred to suitable reference material received from the Charity Commission, they are also required to confirm that they understand the roles and responsibilities of a Trustee and Court Assistant of the Company and that they agree to be bound by the Acts, Ordinances and Constitutions of the Company and to devote the necessary time and effort to their stewardship of it.

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). In preparing these financial statements, the trustees are required to:

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Trustees' Responsibilities in Relation to the Financial Statements (Continued)

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

The Trustees are responsible for keeping accounting records which 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. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Lieutenant Colonel R C Cole-Mackintosh
Clerk

R H Close-Smith TD
Prime Warden

Date: 31 January 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Opinion

We have audited the financial statements of The Shipwrights Company Charitable Fund (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2021 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 of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHIPWRIGHTS COMPANY CHARITABLE FUND

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alter to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made ate year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditor's report.

Use of our report

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

Stephen Jones AC FCCA

For and on behalf of
R E Jones and Co Chartered Accountants
& Statutory Auditors
132 Burnt Ash Road
London
SE12 8PU

Date: 14 July 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Restricted Fund 2021 £	Unrestricted Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming and Endowments					
Donations and Legacies	3	-	243,969	243,969	311,295
Income from investments	2	32,953	187,320	220,273	156,226
Total Income and Endowments		32,953	431,289	464,242	467,521
Expenditure					
Expenditure on Raising Funds					
Portfolio management fees		496	2,817	3,313	(3,688)
Expenditure on Charitable Activities					
General charitable donations	4&5	59,000	155,851	214,851	268,584
Outdoor activity bursaries	6	-	30,000	30,000	30,000
Governance costs	7	20,980	141,053	162,033	155,881
		79,980	326,904	406,884	454,465
Total Expenditure		80,476	329,721	410,197	450,777
Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments		(47,523)	101,568	54,045	16,744
Net Gains/(Losses) on investments		105,847	601,689	707,536	(236,497)
Net Movements in Funds		58,324	703,257	761,581	(219,753)
Funds Brought Forward at 1 May 2020		336,864	5,539,853	5,876,717	6,096,470
Funds Carried Forward at 30 April 2021		395,188	6,243,110	6,638,298	5,876,717

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

BALANCE SHEET
AT 30 APRIL 2021

	Note	2021		2020	
		£	£	£	£
Investments at Market Value					
Stocks and shares	9	6,483,257		5,528,354	
Portfolio cash	9	42,149		61,384	
			6,525,406		5,589,738
Current Assets					
Other debtors		1,500		46,264	
Prepayments		47,889		39,100	
Stock		238		238	
Cash at bank –					
Current account		128,378		204,467	
Deposit account		30,211		41,322	
		208,216		331,391	
Creditors: amounts falling due within one year					
Creditors & other creditors	10	17,431		10,888	
Shipwrights Company General Fund	10	77,893		33,524	
		95,324		44,412	
Net Current Assets			112,892		286,979
Total Funds			6,638,298		5,876,717
Unrestricted Funds	11		395,188		5,539,853
Restricted Funds	11		6,243,110		336,864
Total Funds			6,638,298		5,876,717

Lieutenant Colonel R C Cole-Mackintosh
Clerk

R H Close-Smith TD
Prime Warden

Date: 31 January 2022

THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Net Cash used in Operating Activities	13	(786,877)	(19,984)
Cash Flows from investing activities			
Interest and dividends		220,273	156,226
Tax reclaims		-	-
Funds withdrawn from investments		479,404	(18,566)
Net cash provided by investing activities		699,677	137,660
Change in cash and cash equivalents in Year		(87,200)	117,676
Cash and cash equivalents brought forward		245,789	128,113
Cash and cash equivalents carried forward		**158,589**	245,789

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting Policies

(a) Basis of accounting

The financial statements 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 financial statements. The financial statements have been prepared in accordance 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) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charitable Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below. With respect to the next reporting period for the year ended 30 April 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund are the level of investment return and the performance of the investment markets (see the investment policy and performance and risk management sections of the Report of the Committee of Management for more information).

(b) Investment income

Income from investments is shown gross of any tax credits and is accounted for when received.

(c) Bank deposit interest

Interest on bank deposits is accounted for on an accruals basis.

(d) Donations and legacies

Amounts are recognised as income as and when they are received.

(e) Tax recoverable

Tax credits and income tax recoverable are accounted for on the same basis as the income to which they relate.

(f) Marketable investments

Investments are stated at a middle-market value. The Statement of Financial Activities includes separately those realised gains and losses arising in the year, and the movement on the balance of unrealised gains and losses.

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. **Accounting Policies (Continued)**

(h) Expenditure on Charitable activities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with the use of the resource.

i. Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

ii. Donations and bursaries

Charitable donations and bursaries are charged against income in the year in which committed.

2. **Investment Income**

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Listed investment dividend Income	32,927	187,174	220,101	155,235
Listed investment interest income	-	-	-	367
Income from cash held	26	146	172	624
	32,953	187,320	220,273	156,226
Income from listed investments	32,927	187,174	220,101	155,602
Income from cash held	26	146	172	624
	32,953	187,320	220,273	156,226

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

3. Donations and Legacies

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Apprentice fund donations	-	88,121	88,121	156,880
Special donations	-	7,205	7,205	7,710
Planned giving	-	99,328	99,328	94,105
Others	-	9,303	9,303	10,087
E.B.M. Charitable Trust	-	40,000	40,000	40,000
Furlough grant received	-	-	-	513
Legacies	-	12	12	2,000
	-	243,969	243,969	311,295

4. General Charitable Donations

	2021 £	2020 £
Charitable Donations – Regular		
Annual National Service for Seafarers	500	500
Clergy Support Trust	200	200
George Green's School	3,000	3,000
Lord Mayor's Appeal	1,000	1,000
Guildhall Library	300	300
City of London Sea Cadets Corps	3,000	3,000
London Area Sea Cadets (inc. pocket money)	1,200	1,190
HMS Queen Elizabeth	2,000	2,000
Sheriffs' and Recorder's Fund	500	500
Marine Society & Sea Cadets	13,000	13,000
Sea Scouts	4,000	4,000
St Paul's Cathedral	500	500
London Nautical School	3,000	3,000
Merchant Navy	100	175
United Guilds' Service	200	200
Others – less than £300 (2)	500	500
	33,000	33,065

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

4. **General Charitable Donations (Continued)**

	2021 £	2020 £
Charitable Donations – Responsive		
George Green's School.	-	2,000
Fellowship Afloat Charitable Trust (Fact)	-	750
Venture Trust	1,000	-
London Nautical School (Funding solutions for schools)	600	500
London Nautical School (laptops)	2,000	-
Disabled Sailing Association	1,000	-
Blind Veterans UK	-	1,000
Canalability	-	500
Challenge Wales	-	1,000
Havant Youth Sail Training Scheme	-	500
HMS Conway Memorial Appeal	-	500
Raybel Charters Community	-	500
Sir Thomas Lipton Foundation	-	500
The Island Trust	3,600	500
The Wick Society	-	500
Sailing Tectona CIC	-	750
SS Shieldhall	-	1,000
Whitby Hidden Impairments Support	-	1,000
Southend Coastwatch	-	1,000
Ocean Youth Trust (North)	-	2,000
The AHOY Centre Charity	2,000	-
Christian Youth Enterprise Sailing Centre	1,000	-
Fulham Reach Boat Club	1,000	-
Point Lynas National Coastwatch Institute Station	600	-
Excelsior Trust	750	-
Mission to Seafarers Flying Angels Campaign	2,000	-
Portsmouth Sail Training Trust	1,000	-
Roseland Youth Sailing Trust	1,000	-
SS FRESHSPRING Society	800	-
Sutton Hoo Ships Company	750	-
High Tide Foundation	900	-
Adventure Under Sail	2,000	-
Livery Kitchens Initiative	1,100	-
QE2 Activity Centre	1,500	-
	24,600	14,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

4. General Charitable Donations (Continued)

	2021 £	2020 £
Special Donations		
Local Projects	75	1,075
	75	1,075
Shipwright Apprentice Lectures	-	8,871
Apprenticeship fund	92,176	129,902
Total General Charitable Donations	149,851	187,413

5. Restricted Grants and Donations

	2021 £	2020 £
Queens Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	-	20,400
Miss Jennifer Mackay – Queens Silver Medal Winner	-	1,500
Mr Stirling Taylor – Queens Bronze Medal Winner	-	1,000
Ms Hannah Orchard – Derek Kimber Medal Winner	-	750
Mr Billy Hamilton – Most Notable Endeavour	-	500
Other	-	3,629
	-	27,779

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

5. Restricted Grants and Donations (Continued)

	2021 £	2020 £
Billmeir Awards		
Clyde Maritime Project, *SV GLENLEE*	5,000	5,000
Falmouth Marine School	6,500	5,500
Coleg Llandrillo	3,200	3,000
Lyme Regis Boat Building Academy	7,500	2,250
Paragon Skills	4,550	450
International Boat Building Training College, Lowerstoft	2,000	1,000
International Boat Building Training College, Portsmouth	-	1,000
Marine Skills Centre, Southampton	-	1,000
Newcastle University	-	1,000
South Devon College	-	2,000
Southampton College	1,250	-
Cornwall Marine	-	750
Plymouth City College	1,000	-
Institute of Chartered Shipbrokers	2,000	2,000
Pioneer Sailing Trust	-	600
Britannia Sailing Trust	-	450
Mr Ricky Hobson (Winter & Co)	-	392
	33,000	26,392
University Grants		
University of Newcastle	7,000	7,000
University of Strathclyde	7,000	7,000
University of Strathclyde – Denholm bursaries	6,000	6,000
University of Strathclyde – Abram travel bursary	5,000	-
University of Southampton	7,000	7,000
	32,000	27,000
Total Restricted Grants and Donations	65,000	81,171

6. Outdoor Activity Bursaries

	2021 £	2020 £
Tall Ships Youth Trust	20,000	20,000
Jubilee Sailing Trust	5,000	5,000
Ocean Youth Trust (Scotland)	5,000	5,000
	30,000	30,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

7. Governance costs

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Staff costs and pensions	14,667	121,971	136,638	129,872
Accountancy – Non Audit	5,153	10,307	15,460	15,345
Audit	-	3,990	3,990	3,600
Irrecoverable VAT	1,031	2,859	3,890	3,789
Sundry expenses	130	1,925	2,055	3,275
	20,981	141,052	162,033	155,881

Costs apportioned between Restricted and Unrestricted Funds based on relevant input.

8. Analysis of Staff Costs and Remuneration of Key Management Personnel

	2021 £	2020 £
Salaries and wage	122,863	115,761
Social security costs	11,039	11,775
Pension costs	2,736	2,335
	136,638	129,871

The average weekly number of persons employed by the charity during the year (full time equivalent was 3 (2020 – 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Fund considers its key management personnel comprise the trustees. None of the Trustees received emoluments or a reimbursement of expenses.

No employee has received remuneration of more than £60,000 in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

9. Investments

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Market value at 1 May	836,225	4,753,513	5,589,738	6,044,166
Funds invested	-	-	-	2,652,499
Funds withdrawn	(4,338)	(24,662)	(29,000)	(2,987,870)
Income reinvested	32,941	187,253	220,194	156,219
Portfolio additions	284,717	1,618,473	1,903,190	3,965,656
Portfolio disposals	(284,717)	(1,618,473)	(1,903,190)	(3,965,656)
Portfolio management fees paid	5,526	31,412	36,938	(38,779)
Net investment gains/(losses)	105,847	601,689	707,536	(236,497)
Market value at 30 April	976,201	5,549,205	6,525,406	5,589,738
Listed investments	969,896	5,513,361	6,483,257	5,528,354
Cash	6,305	35,844	42,149	61,384
Market value at 30 April	976,201	5,549,205	6,525,406	5,589,738

10. Creditors and Accruals

	2021 £	2020 £
Creditors	77,893	33,524
Accruals	17,431	10,888
	95,324	44,412

11. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2020	336,864	5,539,853	5,876,717
Net incoming resources	32,953	431,289	464,242
Net resources expended	(80,476)	(329,721)	(410,197)
Revaluation of investments	105,847	601,689	707,536
At 30 April 2021	395,188	6,243,110	6,638,298

As at 1 May 2013, the Worshipful Company of Shipwrights Educational Fund merged with the Worshipful Company of Shipwrights Charitable Fund. The restricted fund therefore represents the Educational Fund that continues for educational purposes.

Included within unrestricted funds are funds received to support the Shipwrights Apprentice Scheme. At 30 April 2021 the balance of these funds to be distributed were £120,050.

12. Related Party Transactions

In the Trustee's opinion, the Worshipful Company's Shipwrights General Fund is related by common control.

During the year, the General Fund incurred and recharged expenses of £136,638 (2020: £129,871) on behalf of the Charitable Fund.

As at the year end, the balance payable to Worshipful Company's Shipwrights General Fund totalled £77,893 (2020: £33,524).

13. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net movement in funds (Before tax)	54,045	16,744
Deduct interest income shown in investment activities	(220,273)	(156,226)
(Gains)/Losses on investments	(707,536)	236,497
(Increase)/Decrease in debtors	35,975	(47,548)
(Decrease)/Increase in creditors	50,912	(69,451)
	(786,877)	(19,984)