

**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**

**INDEX TO REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

Officers and Advisors	1
Report to the Trustees	2 - 10
Auditors Report	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cashflows	16
Notes to the Financial Statements	17 - 25

**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

**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



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

**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.



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

**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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2021**

**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



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2021**

**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



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2021**

**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



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2021**

**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.



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2021**

**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:



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

**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.



**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**

**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.



**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**

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 alert 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 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's 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 Feb 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 2021**

	Note	Restricted Fund 2021 £	Unrestricted Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming and Endowments</b>					
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
<b>Expenditure</b>					
<b>Expenditure on Raising Funds</b>					
Portfolio management fees		496	2,817	3,313	(3,688)
<b>Expenditure on Charitable Activities</b>					
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
<b>Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments</b>		(47,523)	101,568	54,045	16,744
<b>Net Gains/(Losses) on investments</b>		105,847	601,689	707,536	(236,497)
<b>Net Movements in Funds</b>		58,324	703,257	761,581	(219,753)
<b>Funds Brought Forward at 1 May 2020</b>		336,864	5,539,853	5,876,717	6,096,470
<b>Funds Carried Forward at 30 April 2021</b>		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)**

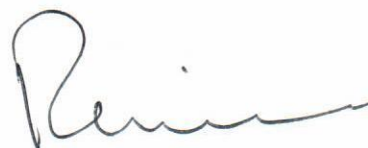
**BALANCE SHEET  
AT 30 APRIL 2021**

	Note	2021		2020	
		£	£	£	£
<b>Investments at Market Value</b>					
Stocks and shares	9	6,483,257		5,528,354	
Portfolio cash	9	42,149		61,384	
			6,525,406		5,589,738
<b>Current Assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>					
Creditors & other creditors	10	17,431		10,888	
Shipwrights Company General Fund	10	77,893		33,524	
		95,324		44,412	
<b>Net Current Assets</b>			112,892		286,979
<b>Total Funds</b>			6,638,298		5,876,717
Unrestricted Funds	11		395,188		5,539,853
Restricted Funds	11		6,243,110		336,864
<b>Total Funds</b>			6,638,298		5,876,717



**Lieutenant Colonel R C Cole-Mackintosh**  
Clerk

Date: 31 January 2022



**R H Close-Smith TD**  
Prime Warden



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

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

**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.

**THE WORSHIPFUL COMPANY OF SHIPWRIGHTS  
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)**

**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**

	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
	<u>32,953</u>	<u>187,320</u>	<u>220,273</u>	<u>156,226</u>
Income from listed investments	32,927	187,174	220,101	155,602
Income from cash held	26	146	172	624
	<u>32,953</u>	<u>187,320</u>	<u>220,273</u>	<u>156,226</u>



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

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

**3. Donations and Legacies**

	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	243,969	243,969	311,295
	<hr/>	<hr/>	<hr/>	<hr/>

**4. General Charitable Donations**

	<b>2021 £</b>	<b>2020 £</b>
<b>Charitable Donations – Regular</b>		
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
	<hr/>	<hr/>
	33,000	33,065
	<hr/>	<hr/>

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

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

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

	<b>2021</b>	<b>2020</b>
	£	£
<b>Charitable Donations – Responsive</b>		
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	-
	<hr/> 24,600 <hr/>	<hr/> 14,500 <hr/>



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

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

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

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

**5. Restricted Grants and Donations**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Queens Silver Medal Awards</b>		
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
	<u>-</u>	<u>27,779</u>

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

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

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

	<b>2021</b>	<b>2020</b>
	£	£
<b>Billmeir Awards</b>		
Clyde Maritime Project, <i>SV GLENLEE</i>	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
	<u>33,000</u>	<u>26,392</u>
<b>University Grants</b>		
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
	<u>32,000</u>	<u>27,000</u>
<b>Total Restricted Grants and Donations</b>	<u>65,000</u>	<u>81,171</u>

**6. Outdoor Activity Bursaries**

	<b>2021</b>	<b>2020</b>
	£	£
Tall Ships Youth Trust	20,000	20,000
Jubilee Sailing Trust	5,000	5,000
Ocean Youth Trust (Scotland)	5,000	5,000
	<u>30,000</u>	<u>30,000</u>



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

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

**7. Governance costs**

	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
	<u>20,981</u>	<u>141,052</u>	<u>162,033</u>	<u>155,881</u>

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

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

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

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.

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

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

**9. Investments**

	<b>Restricted 2021 £</b>	<b>Unrestricted 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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	<u>976,201</u>	<u>5,549,205</u>	<u>6,525,406</u>	<u>5,589,738</u>
 Listed investments	 969,896	 5,513,361	 6,483,257	 5,528,354
Cash	<u>6,305</u>	<u>35,844</u>	<u>42,149</u>	<u>61,384</u>
Market value at 30 April	<u>976,201</u>	<u>5,549,205</u>	<u>6,525,406</u>	<u>5,589,738</u>

**10. Creditors and Accruals**

	<b>2021 £</b>	<b>2020 £</b>
Creditors	77,893	33,524
Accruals	17,431	10,888
	<u>95,324</u>	<u>44,412</u>

**11. Funds**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
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	<u>395,188</u>	<u>6,243,110</u>	<u>6,638,298</u>

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.



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

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

**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)
	<u>(786,877)</u>	<u>(19,984)</u>