

**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**

**INDEX TO REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

Officers and Advisors	1 - 2
Report to the Trustees	3 - 11
Auditors Report	12 - 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 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

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

**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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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.



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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 Hawkthorn 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).

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2022  
(CONTINUED)**

**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: 6<sup>th</sup> 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:

**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 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 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.

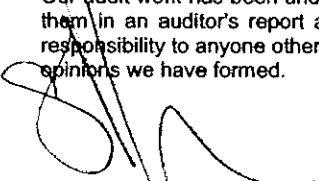
We also:

- 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 £
<b>Incoming and Endowments</b>					
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
<b>Expenditure</b>					
<b>Expenditure on Raising Funds</b>					
Portfolio management fees		516	2,927	3,443	3,313
<b>Expenditure on Charitable Activities</b>					
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
<b>Net (Expenditure)/Income and net Movement in funds before Gains and Losses on Investments</b>		(74,124)	30,557	(43,567)	54,045
<b>Net Gains/(Losses) on investments</b>		(4,889)	(27,790)	(32,679)	707,536
<b>Net Movements in Funds</b>		(79,013)	2,767	(76,246)	761,581
<b>Funds Brought Forward at 1 May 2021</b>		395,188	6,243,110	6,638,298	5,876,717
<b>Funds Carried Forward at 30 April 2022</b>		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	
		£	£	£	£
<b>Investments at Market Value</b>					
Stocks and shares	9	6,570,265		6,483,257	
Portfolio cash	9	57,158		42,149	
			6,627,423		6,525,406
<b>Current Assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>					
Creditors & other accruals	10	30,218		17,431	
Shipwrights Company General Fund	10	110,197		77,893	
		140,415		95,324	
<b>Net Current Assets</b>			(65,371)		112,892
<b>Total Funds</b>			6,562,052		6,638,298
Unrestricted Funds	11		316,175		395,188
Restricted Funds	11		6,245,877		6,243,110
<b>Total Funds</b>			6,562,052		6,638,298



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

Date:

6<sup>th</sup>

October 2022



**L M Bugden**  
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 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Net Cash used in Operating Activities</b>	13	(231,207)	(79,341)
<b>Cash Flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<u>105,525</u>	<u>(27,094)</u>
 <b>Change in cash and cash equivalents in Year</b>		 (125,682)	 (106,435)
Cash and cash equivalents brought forward		<u>200,738</u>	<u>307,173</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>75,056</u></u>	<u><u>200,738</u></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 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.

**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 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**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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	-
	<u>33,692</u>	<u>191,519</u>	<u>225,211</u>	<u>220,273</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 2022**

**3. Donations and Legacies**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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
	<u>-</u>	<u>187,524</u>	<u>187,524</u>	<u>243,969</u>

**4. General Charitable Donations**

	<b>2022 £</b>	<b>2021 £</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	1,200
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
	<u>33,000</u>	<u>33,000</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 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>Charitable Donations – Responsive</b>		
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	-
	<u>24,360</u>	<u>24,600</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 2022**

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

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

**5. Restricted Grants and Donations**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Queens Silver Medal Awards</b>		
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	-
	<u>30,275</u>	<u>-</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 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>Billmeir Awards</b>		
Clyde Maritime Project, <i>SV GLENLEE</i>	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
	<u>24,250</u>	<u>33,000</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>27,000</u>	<u>32,000</u>
<b>Total Restricted Grants and Donations</b>	<u>81,525</u>	<u>65,000</u>

**6. Outdoor Activity Bursaries**

	<b>2022</b>	<b>2021</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 2022**

**7. Governance costs**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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
	<u>25,775</u>	<u>150,187</u>	<u>175,962</u>	<u>162,033</u>

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

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

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

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.

**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 2022**

**9. Investments**

	<b>Restricted 2022 £</b>	<b>Unrestricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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	<u>982,913</u>	<u>5,587,352</u>	<u>6,570,265</u>	<u>6,483,257</u>
Cash	<u>8,551</u>	<u>48,607</u>	<u>57,158</u>	<u>42,149</u>
Total Market value at 30 April	<u>991,464</u>	<u>5,635,959</u>	<u>6,627,423</u>	<u>6,525,406</u>

**10. Creditors and Accruals**

	<b>2022 £</b>	<b>2021 £</b>
Creditors	117,703	77,893
Accruals	22,712	17,431
	<u>140,415</u>	<u>95,324</u>

**11. Funds**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
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	<u>316,175</u>	<u>6,245,877</u>	<u>6,562,363</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 2022 the balance of these funds to be distributed were £33,764.

**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 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**

	<b>2022</b> £	<b>2021</b> £
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
	<u>(231,207)</u>	<u>(79,341)</u>