

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

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2023

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

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FOR THE YEAR ENDED 30 APRIL 2023**

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

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

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

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

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

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Bankers

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

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

OFFICES AND ADVISERS

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

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

Solicitors

Holman Fenwick Willan LLP
8 Bishopsgate
London
EC2N 4BQ

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023**

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

Constitution and Objects

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

Objectives and Activities for the Public Benefit

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

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

Organisation

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

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

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023
(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 Company believes in the importance of maintaining public trust through transparency and accountability, encourages communication with its stakeholders and publicises its activities via its website, bespoke reports, publications and social media (LinkedIn). Communication is regularly reviewed, and new initiatives adopted where applicable.

Education and Charities Committee

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

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

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)

Mrs C J Kirk

Liverymen

Mr J H D Andrews

Mr J R Watthey

Miss L T Willson OBE

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

Committee Chairman & Sub-Committee Chairman (Court Assistant)

Mr A G Bisbas - Fifth Warden

Liverymen

Mr G M Campbell

Mr N S Cooper QC

Miss L Hammerton

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023
(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

Lieutenant Commander D J Boswell RN

Mr J B N Green

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

Sub-Committee Chairman (Liveryman)

Mr R A Cartwright

Court Assistant

Mr J C Pierce

Liverymen

Mr M J Carr

Dr W J Collier

Mr K W Hunt

Mr K R Longman

Mr G C MacLellan

Mr M Shakesheff

Group 5 - MentorShip

Sub-Committee Chairman (Liveryman)

Mr J E Wilkes

Court Assistant

Mrs C J Kirk

Liveryman

Mr P J Parry

Member

Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)

Mr M J Derrick

Liverymen

Mr S G Crawford

Mr A D Watson

Ex-Officio Members

Prime Warden

Ms L M Bugden

Immediate Past Prime Warden

Mr R H Close-Smith TD

Chairman of the Finance Committee

Mr A S Marsh

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

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

Education and Charities Committee (Continued)

Honorary Treasurer (Court Assistant)

Mr R H J de C Moore

The Honorary Chaplain

Rev Canon W Christianson

Clerk / CEO

Lieutenant Colonel R C Cole-Mackintosh

Shipwrights Apprenticeship Scheme Manager (SA Scheme closed 30 September 2022)

Mr A B Levene

Grant-Making Policy and Activities

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

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

Donations Received and Made

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

Review of Activities, Achievements and Developments

Standard (Annual) Donations

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

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

Review of Activities, Achievements and Developments (Continued)

Outdoor Activities Bursaries

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

Responsive Donations

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

The King's Silver Medal Competition

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

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

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

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

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

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

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

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

Review of Activities, Achievements and Developments (Continued)

The King's Silver Medal Competition (Continued)

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

The Billmeir Award Scheme

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

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

University Bursaries

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

The Denholm Bursary

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

The Abram Travel Bursary

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

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

Review of Activities, Achievements and Developments (Continued)

The Shipwrights' Apprenticeship Scheme

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

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

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

The Shipwrights' Apprentice Lectures

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

Shipwright's Prizes

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

Investment Policy

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

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023
(CONTINUED)**

Reserves Policy

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

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

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

Risk Management

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

Trustees Training

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

Recruitment and Appointment of Trustees

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

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

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

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by the Trustees and signed on their behalf by:



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO



N J A Shaw
Prime Warden

Date: 26 October 2023

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

Opinion on the financial statements

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) for the year ended 30 April 2023 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud.

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

Based on our understanding of the Charity and industry, and through discussion with the director and other managed (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained 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.

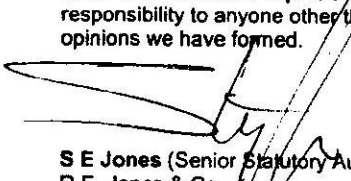
We also:

- 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:

29 March 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

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

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

**BALANCE SHEET
AT 30 APRIL 2023**

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



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

Date: **26** October 2023



N J A Shaw
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 2023**

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

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

(b) Investment income

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

(c) Bank deposit interest

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

(d) Donations and legacies

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

(e) Tax recoverable

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

(f) Marketable investments

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

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

**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 2023**

1. Accounting Policies (Continued)

(h) Expenditure on Charitable activities

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

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

i. Governance costs

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

ii. Donations and bursaries

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

2. Investment Income

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

3. Donations and Legacies

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

4. General Charitable Donations

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

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

4. General Charitable Donations (Continued)

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

5. Restricted Grants and Donations

	2023	2022
	£	£
King's Silver Medal Awards		
Infinite Perspective Limited (Course Fee)	26,480	22,575
King's Silver Medal Winner	1,500	1,500
The Shipwrights' Bronze Medal Winner	1,000	1,000
Derek Kimber Medal Winner	750	750
Most Notable Endeavour	500	500
Other	2,024	3,950
	<u>32,254</u>	<u>30,275</u>

Billmeir Awards

Clyde Maritime Project, <i>SV GLENLEE</i>	5,000	5,000
Coleg Llandrillo	3,400	1,500
Falmouth Marine School	7,000	5,500
Fareham College, CEMAST	-	1,000
Institute of Chartered Shipbrokers	2,000	2,000
International Boat Building Training College, Lowestoft	1,750	-
Lyme Regis Boat Building Academy	3,250	3,750
Marine Skills Centre, Southampton	2,000	1,500
Menai Strait's Heritage Sailing	-	1,000
Paragon Skills	-	3,000
Stirling & Son Ltd, Plymouth	1,750	-
The Education Trust / E P Barrus Ltd	1,750	-
	<u>27,900</u>	<u>24,250</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 2023**

5. Restricted Grants and Donations (Continued)

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

6. Outdoor Activity Bursaries

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

7. Governance costs

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

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

**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 2023**

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

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

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

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

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

9. Investments

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

10. Debtor

	2023	2022
	£	£
Donation repayment	600	-
	<u>600</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 2023

11. Creditors and Accruals

	2023 £	2022 £
Creditors	-	7,506
Accruals	18,944	22,712
	<u>18,944</u>	<u>30,218</u>

12. Funds

	Restricted £	Unrestricted £	Total £
At 1 May 2022	316,175	6,245,877	6,562,052
Net incoming resources	34,660	339,267	373,927
Net resources expended	(85,849)	(292,311)	(378,160)
Revaluation of investments	(51,102)	(290,491)	(341,593)
At 30 April 2023	<u>213,884</u>	<u>6,002,342</u>	<u>6,216,226</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 which came to an end in September 2022. At 30 April 2023 the balance of these funds to be distributed were £Nil.

13. Related Party Transactions

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

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

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

**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 2023**

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

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