

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

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2024

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

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FOR THE YEAR ENDED 30 APRIL 2024**

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

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

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

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

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

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Investment Advisers

Portfolio Manager Consultancy Ltd
100 Liverpool Street
London EC2M 2AT

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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OFFICES AND ADVISERS

Bankers

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

Accountants

Moore Family Office Limited
42 Berkeley Square
London
W1J 5AW

Auditors

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

Solicitors

Holman Fenwick Willan LLP
8 Bishopsgate
London
EC2N 4BQ

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

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

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

Constitution and Objects

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

Objectives and Activities for the Public Benefit

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

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

Organisation

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

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024
(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 2023 and February 2024, although the sub committees were more active in terms of consultation and decision making, primarily via email and phone. The MentorShip sub-committee conducted most of its business virtually to assess applications and pair university students with suitable Shipwright mentors.

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

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)

Mrs C J Kirk

Liverymen

Mr I Calogeras

Mr J R Watthey

Miss L T Willson OBE

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

Committee Chairman & Sub-Committee Chairman (Court Assistant)

Ms C M Mulvihill

Liverymen

Mr G M Campbell

Mr N S Cooper KC

Miss L Hammerton

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

Education and Charities Committee (Continued)

Group 3 – Responsive Donations

Committee Deputy Chairman and Sub-Committee Chairman - (Court Assistant)

Mr N J Marshall – Fifth Warden

Liverymen

Rear Admiral J R H Clink CBE

Lieutenant Commander D J Boswell RN

Mr J B N Green

Group 4 - MentorShip

Sub-Committee Chairman (Liveryman)

Mr J E Wilkes

Court Assistant

Mrs C J Kirk

Liveryman

Mr P J Parry

Member

Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)

Mr M J Derrick

Liverymen

Mr S G Crawford

Mr K R Longman

Ex-Officio Members

Prime Warden

Mr N J A Shaw

Immediate Past Prime Warden

Ms L M Bugden

Chairman of the Finance Committee

Mr A S Marsh

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024
(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

Grant-Making Policy and Activities

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

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

Donations Received and Made

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

Review of Activities, Achievements and Developments

Standard (Annual) Donations

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

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

Standard (Annual) Donations(Continued)

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

Outdoor Activities Bursaries

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

Responsive Donations

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

The King's Silver Medal Competition

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

Following thorough consideration of the applications 12 suitable participants attended the intensive week-long Phipps Leadership and Development Course at 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 2023 after which the prize winners were confirmed. The four individual prize winners and representatives of the winners of the company prize were formally presented with their medals by the Prime Warden at a Court Meeting on 11 January 2024. The KSM 2023 results were:

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

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

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

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

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

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

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The King's Silver Medal Competition(Continued)

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

The Billmeir Award Scheme

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

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

University Bursaries

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

The Denholm Bursary

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

The Abram Travel Bursary

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

The Shipwrights' Apprentice Lectures

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

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Review of Activities, Achievements and Developments (Continued)

Shipwright's Prizes

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

Investment Policy

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

Reserves Policy

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

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

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

Risk Management

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

Trustees Training

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

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

Recruitment and Appointment of Trustees

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

Trustees' responsibilities in relation to the financial statements

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

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

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

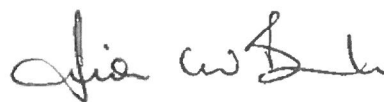
In so far as the trustees are aware:

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

Approved by the Trustees and signed on their behalf by:



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO



S C W Beale
Prime Warden

Date: **15** October 2024

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

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

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) (the 'charity') for the year ended 30 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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

Use of our report

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



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

Date: 30 October 2024

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

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

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

**BALANCE SHEET
AT 30 APRIL 2024**

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



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO

Date: **15** October 2024



S C W Beale
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 2024**

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

1. Accounting Policies

(a) Basis of accounting

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

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

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

(b) Investment income

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

(c) Bank deposit interest

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

(d) Donations and legacies

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

(e) Tax recoverable

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

(f) Marketable investments

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

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

**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 2024**

1. Accounting Policies (Continued)

(h) Expenditure on Charitable activities

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

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

i. Governance costs

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

ii. Donations and bursaries

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

2. Investment Income

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

3. Donations and Legacies

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

4. General Charitable Donations

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

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

4. General Charitable Donations (Continued)

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

5. Restricted Grants and Donations

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

5. Restricted Grants and Donations (Continued)

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

6. Outdoor Activity Bursaries

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

7. Governance costs

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

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

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

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

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

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

9. Investments

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

10. Debtor

	2024 £	2023 £
Donation repayment	-	600
	<u>-</u>	<u>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 2024**

11. Creditors and Accruals

	2024	2023
	£	£
Accruals	13,620	18,944
	<u>13,620</u>	<u>18,944</u>

12. Funds

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

13. Related Party Transactions

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

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

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

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

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

