

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

REGISTERED CHARITY NO. 262043

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2025

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

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FOR THE YEAR ENDED 30 APRIL 2025**

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

OFFICES AND ADVISERS

Offices

Ironmongers Hall
Shaftesbury Place
London
EC2Y 8AA

Trustees

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

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

The following Trustee was appointed after the year end:

Mr G M Campbell (Appointed 1 May 2025)

Investment Managers

Cazenove Charities
1 London Wall Place
London
EC2Y 5AU

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

Bankers

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

**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 2025**

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

Constitution and Objects

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

Objectives and Activities for the Public Benefit

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

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

Organisation

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(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 2024 and February 2025, although the sub-committees were more active in terms of consultation and decision making, primarily via email and phone. The MentorShip sub-committee conducted most of its business virtually to assess applications and pair university students with suitable Shipwright mentors.

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

Group 1 – Billmeir and University

Sub-Committee Chair (Court Assistant)

Mr C B Adams

Liverymen

Mr I Calogeras

Mr G M T Eddings

Miss L T Willson OBE

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

Committee Chairman & Sub-Committee Chairman (Court Assistant)

Ms C M Mulvihill

Liverymen

Mr N S Cooper KC

Ms K Khosla

Admiral Sir Philip Jones GCB DL

Group 3 – Responsive Donations

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

Mr T P Theochari

Liverymen

Lieutenant Commander D J Boswell RN

Rear Admiral J R H Clink CBE

Sir William Reardon Smith Bt

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

Education and Charities Committee (Continued)

Group 4 - MentorShip

Sub-Committee Chairman (Liveryman)

Mr J E Wilkes

Court Assistant

Mrs C J Kirk

Liveryman

Mr P J Parry

Member

Lieutenant Colonel R C Cole-Mackintosh

Apprentice Lectures Working Group

Sub-Committee Chairman (Court Assistant)

Mr M J Derrick

Liverymen

Mr S G Crawford

Mr K R Longman

Ex-Officio Members

Prime Warden

Mr S C W Beale

Immediate Past Prime Warden

Mr N J A Shaw

Chairman of the Finance Committee

Mr A S Marsh

Honorary Treasurer (Court Assistant)

Mr R H J de C Moore

The Honorary Chaplain

Rev Canon W Christianson

Clerk / CEO

Lieutenant Colonel R C Cole-Mackintosh

Grant-Making Policy and Activities

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

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

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

Donations Received and Made

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

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

Review of Activities, Achievements and Developments

Standard (Annual) Donations

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

Outdoor Activities Bursaries

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

Responsive Donations

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

Review of Activities, Achievements and Developments (Continued)

The King's Silver Medal Competition

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

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

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

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

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

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

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

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

The Billmeir Award Scheme

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

Review of Activities, Achievements and Developments (Continued)

University Bursaries

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

The Denholm Bursary

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

The Shipwrights' Apprentice Lectures

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

Investment Policy

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

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

Risk Management

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

Reserves Policy

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

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

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

Trustees Training

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

Recruitment and Appointment of Trustees

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

Trustees' responsibilities in relation to the financial statements

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

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

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025
(CONTINUED)**

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

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

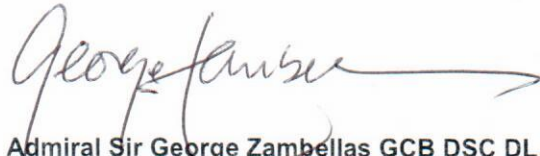
In so far as the trustees are aware:

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

Approved by the Trustees and signed on their behalf by:



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO



Admiral Sir George Zambellas GCB DSC DL
Prime Warden

Date: **16** October 2025

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

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

We have audited the financial statements of The Shipwrights Company Charitable Fund (Incorporating The Sir John Fisher Fund & Educational Trust Fund) (the 'charity') for the year ended 30 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
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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.

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

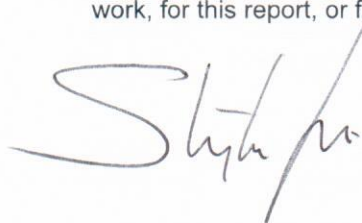
We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. 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 Trustees 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: 14 Nov 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

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

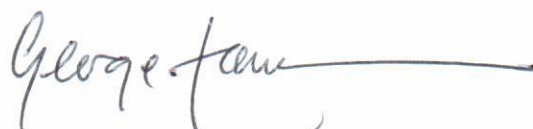
**THE SHIPWRIGHTS COMPANY CHARITABLE FUND
(INCORPORATING THE SIR JOHN FISHER FUND & EDUCATIONAL TRUST FUND)**

**BALANCE SHEET
AT 30 APRIL 2025**

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



Lieutenant Colonel R C Cole-Mackintosh
Clerk / CEO



Admiral Sir George Zambellas GCB DSC DL
Prime Warden

Date: 16 October 2025

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

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

1. Accounting Policies

(a) Basis of accounting

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

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

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

(b) Investment income

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

(c) Bank deposit interest

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

(d) Donations and legacies

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

(e) Tax recoverable

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

(f) Marketable investments

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

(g) Expenditure on Raising Funds, Portfolio management fees

Portfolio management fees are met from portfolio funds.

**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 2025**

1. Accounting Policies (Continued)

(h) Expenditure on Charitable activities

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

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

i. Governance costs

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

ii. Donations and bursaries

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

2. Investment Income

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

3. Donations and Legacies

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

4. General Charitable Donations

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

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

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

	2025 £	2024 £
Local Projects		
ABF The Soldiers Charity	-	1,100
Christs Hospital	2,500	-
National Maritime Museum- CUTTY SARK shipwright	32,750	32,750
RNLI	2,785	-
SSAFA The Armed Forces Charity	2,000	-
Tall Ships Youth Trust	200,000	-
Other - below £1,000 (9)	2,050	1,643
	<u>242,085</u>	<u>35,493</u>

Shipwright Apprentice Lectures	11,079	5,521
	<u>324,372</u>	<u>108,014</u>
Total General Charitable Donations		

5. Restricted Grants and Donations

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

5. Restricted Grants and Donations (Continued)

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

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

	2025	2024
	£	£
Local Projects		
Tall Ships Youth Trust	200,000	-
	<u>200,000</u>	<u>-</u>

Total Restricted Grants and Donations	<u>347,815</u>	<u>111,177</u>
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6. Outdoor Activity Bursaries

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

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

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

7. Governance costs

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

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

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

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

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

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

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

**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 2025**

9. Investments

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

10. Creditors and Accruals

	2025 £	2024 £
Accruals	<u>19,845</u>	<u>13,620</u>
	<u>19,845</u>	<u>13,620</u>

11. Funds

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

**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 2025**

12. Related Party Transactions

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

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

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

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

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