

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales · Charity number 279204

Details

Other names	THE GAUNTLET TRUST
Status	Registered
Legal form	Trust
Registered	1980-01-21
Register	View on the Charity Commission register

Contact

Address	Armourers Hall 81 Coleman Street London EC2R 5BJ
Phone	02073744000
Email	clerk@armourershall.co.uk
Website	www.armourershall.co.uk/funding-grants

Activities

Objects: THE SUPPORT OF ALL OR ANY CHARITABLE INSTITUTIONS OR PURPOSES.

Activities: The Trustees make a number of individual small grants in support of education, materials science and general charitable purposes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£685,322	£318,806	£10,090,975	1
2024-03-31	£394,165	£397,566	-	-
2023-03-31	£435,648	£342,354	-	-
2022-03-31	£361,583	£400,788	-	-
2021-03-31	£366,695	£1,288,589	-	-

Trustees

Name	Role	Appointed
CHARLES HONNYWILL		2024-06-27
Dr Geoffrey Andrews		2023-06-29
John Chatfeild-Roberts		2025-06-26
Michael Goulette		2022-07-06
Nicola Davies		2018-06-28
Professor WILLIAM BONFIELD		

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales - Charity number 279204

Accounts

**THE ARMOURERS & BRASIER'S
GAUNTLET TRUST**
Charity Registration Number: 279204

REPORT AND ACCOUNTS

31 March 2025

The Armourers & Brasiers' Gauntlet Trust

INDEX TO REPORT AND ACCOUNTS

31 March 2025

	Pages
Reference and administration information	1 - 3
Trustees' report	4 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Cashflow statement	13
Principal accounting policies	14 - 16
Notes to the accounts	17 - 19
Appendices to the accounts	
Charitable Grants	
Materials Science -	
A Armourers & Brasiers' Rolls-Royce Scheme	19
B Armourers & Brasiers' AWE Scheme	20
C Armourers & Brasiers' MPI Scheme	21
D Towards Materials Science	22 - 23
E Other Charitable Grants	24 - 25

The Armourers & Brasiers' Gauntlet Trust

DETAILS

31 March 2025

Charity Registration Number	279204
Founder	The Worshipful Company of Armourers & Brasiers
Trustees	Mrs N Davies (Chairman, Appointed 27.06.2024) Dr G Andrews Mr C Honnywill (Appointed 27.06.2024) Mr J Chatfeild-Roberts (Appointed 26.06.2025) Prof W Bonfield Mr M Goulette
Resigned Trustees	Mr E Pitt (Resigned Chairman 27.06.2024) Prof Emma Ream (Resigned 26.06.2025) Dr R Bowdler (Resigned 27.06.2024)
Secretary	Mr J Pughe-Morgan
Chief Executive	Ms AM Clift
Nature of Governing Instrument	Declaration of Trust dated 21 November 1979
Registered Office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Auditor	HaysMacLLP 10 Queen Street Place London EC4R 1AG
Bankers	C.Hoare & Co. 37 Fleet Street London EC4P 4DQ
Fund Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Cazenove Capital 1 London Wall Place London EC2Y 5AU Waverton Investment Management Ltd (W1M) 16 Babmaes Street London SW1Y 6AH

The Armourers & Brasiers' Gauntlet Trust

TRUSTEES' REPORT

Year to 31 March 2025

The trustees present their statutory report together with the accounts of The Armourers and Brasiers' Gauntlet Trust ('the Trust' or 'the charity') for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Armourers and Brasiers' Gauntlet Trust is governed by a Declaration of Trust dated 21 November 1979. The Trust is registered under the Charities Act 2011 with Charity Registration Number 279204.

The power to appoint trustees is vested in the Worshipful Company of Armourers & Brasiers and is exercised by resolution of the Court of Assistants of the Worshipful Company. When new trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

The trustees who served during the year are listed on page 3.

The trustees meet three times annually to review the Trust's finances, to consider applications and to approve grants. Applications for grants should be made via the website (www.armourershall.co.uk/funding-grants). The Chief Executive is responsible for the day to day administration of the Trust.

The Deed of Trust states that the trustee body shall consist of not more than six individuals. The powers of appointing a new trustee and of terminating the appointment of any trustee are vested in the Armourers & Brasiers' Company and are exercised by resolution of the Court of Assistants of the Armourers & Brasiers' Company. The Company's Standing Orders, which are reviewed periodically, advise that the Master, the Upper Warden and the Renter Warden of the Armourers & Brasiers' Company should be trustees ex-officio. It is customary for the Chairman of the Materials Science Committee, which is an expert sub-committee of the Trust, to serve as a trustee. It is customary for the Chairman and another trustee to be appointed by the Court of Assistants of the Armourers & Brasiers' Company from among their number. The Trustees are supported in their work by two Trustee Advisers drawn from the wider membership of the Armourers & Brasiers' Company and selected for their specific expertise and experience. Trustees and Trustee Advisers are provided with a trustee induction pack before their first meeting and with information about trustee training courses.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which gave a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ... select suitable accounting policies and then apply them consistently;
- ... observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ... make judgements and estimates that are reasonable and prudent;
- ... state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ... prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT - Continued

Year to 31 March 2025

Key management personnel

The key management personnel comprise the Trustees, Secretary to the Trust and the Chief Executive. Other than the Chief Executive the key management personnel received reimbursement of travel expenses from the charity to the value of £0 (2024 - £211). A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for the accountancy and administration of the charity.

Risk management

The principal risks faced by the Trust lie in the performance of investments; the risk of ineffective grant making; and the capacity of the Trust to maintain the level of grant making in conjunction with corporate partners.

“ The trustees consider variability of investment returns on investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The investment manager reports to the trustees in person once a year, but is available for consultation and supplies written reports at their request.

“ The operational risk from ineffective grant making is mitigated by:

confirming the charitable status and other eligibility criteria agreed by the trustees for the recipients of grants under the small charities programme;

“ retaining trustees of sufficient skill and expertise to chair our Materials Science sub-committee and ensuring that the other members of the Materials Science sub-committee together provide an appropriate range and depth of knowledge of the UK Materials Science sector; and

“ maintaining links at senior level with universities, institutions and military units through which prizes and other grants are awarded.

“ The risk of a reduction in the level of grant making in conjunction with our corporate partners is mitigated by careful stewardship of those relationships including annual impact reporting and consultation about the joint programmes at meetings and through other regular contact. The trustees seek opportunities to extend their contacts throughout the UK Materials Science community.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Objectives and activities

The Declaration of Trust establishing the Trust directs that with the consent of the Court of Assistants of the Worshipful Company of Armourers and Brasiers, the Trust shall support all or any institutions or purposes as the trustees shall from time to time think fit.

The charity meets these objectives by making grants in accordance with the grant making policy below.

Grant making policy

The trustees make a large number of individual small grants in support of education, materials science and general charitable purposes. Additionally, the Armourers & Brasiers' Rolls-Royce, the Armourers & Brasiers' AWE and the Armourers & Brasiers' Materials Processing Institute schemes are run jointly with , Rolls-Royce plc, AWE and the Materials Processing Institute respectively to fund students of materials science.

Full lists of the grants made can be found in appendices A to E.

Investment policy

The charity has a portfolio of investments with a market value as at 31 March 2025 of £9,217,050 (2024 - £9,642,167).

Cash held with Fund Managers as at 31 March 2025 of £506,439 (2024 - £115,688).

Investment powers held by the trustees have been delegated to the fund managers, Rathbone Investment Management Limited, Cazenove Capital & Waverton Investment Management Ltd. The trustees monitor the performance of the fund managers against the objective of a balance of capital growth and income with a medium level of risk.

The Trustees have decided that for future years the Trust will draw down for expenditure each year a stable amount, likely to be about 2.75% of the capital value, from time to time, of the Invested Funds. This will enable the Trustees to plan expenditure based on a stable income and will also allow the fund managers, greater flexibility to invest so as to generate money for the Trust to spend each year both from dividend income and capital growth. The funds drawn down are to be used to support the activities of the charity, in line with its charitable objectives, as the trustees deem

The trustees are satisfied that their investment policy is being pursued as agreed.

TRUSTEES' REPORT - Continued

Year to 31 March 2025

Public benefit

The trustees confirm that they have complied with their duty under Section 11 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities provide a public benefit.

ACHIEVEMENTS AND PERFORMANCE

Relationships with Related Parties

The charity is supported by The Worshipful Company of Armourers & Brasiers. The Company provides the use of Armourers Hall to carry out the charities activities such as workspace, committee meetings & charitable events. The Company also provides accountancy & admin services to support the charities activities.

Review of activities

The objectives, as set out above, were achieved during the current year. Grants of £258,329 (2024 - £277,710) were made to 181 (2024 - 172) individuals, causes & institutions.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 11 of the report and accounts.

During the year the charity received £107,157 (2024 - £75,314) under gift aid from individuals. Investments produced income of £285,165 (2024 - £230,171) and other income of £205,000 (2024 - £680) was received from bequests.

During the year income was received from continued partnership schemes; Rolls-Royce £25,000 (2024 - £25,000), AWE £30,000 (2024 - £25,000) and the Materials Processing Institute £30,000 (2024 - £30,000).

The total income for the year was £685,322 (2024 - £394,165).

Reserves policy

The charity is a grant-giving organisation and the trustees' policy is to distribute income arising in each financial year in line with the charity's objectives.

The trustees have set a target level of unrestricted cash reserves of £300,000. This level has been determined to represent approximately one year's planned charitable giving, and is considered appropriate to:

- “ Ensure the continuity of grant-making activities in the event of any temporary shortfall or delay in income,
- “ Provide financial stability and operational flexibility, and
- “ Protect the charity against unforeseen financial pressures.

As at 31st March 2025 the charity held unrestricted cash reserves of £311,037 (2024 - £242,113), which exceeds the target level by £11,037.

The trustees consider this small surplus to be prudent and appropriate in the context of expected future income and expenditure. The excess will be used in line with the charity's grant-making objectives during the forthcoming financial year, and the reserves position will continue to be reviewed annually to ensure alignment with the policy.

The trustees are satisfied that the current level of reserves provides sufficient financial resilience without holding back funds unnecessarily from charitable use.

Financial position

The balance sheet shows total funds of £10,090,975 (2024 - £10,007,469) comprising expendable endowment funds of £9,356,578 (2024 - £9,675,171), restricted funds of £220,000 (2024 - £0) and unrestricted general funds (free reserves) of £514,397 (2024 - £332,298). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

TRUSTEES' REPORT - Continued
Year to 31 March 2025

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- “ To monitor the investment performance so that if at all possible, it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- “ To continue to make grants at a similar level.

Approved by the Trustees on

15/1/26

Mrs Nicola Davies - Chairman.

Nicola Davies

INDEPENDENT AUDITOR'S REPORT 31 March 2025

Opinion

We have audited the financial statements of The Armourers & Brasiers' Gauntlet Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the net movement in funds, including the charity's income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been placed as auditor under section 144 of the Charities Act 2011 and report in accordance with the act and relevant regulations made or having effect thereunder. 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 authorized 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception.

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Armourers & Brasiers' Gauntlet Trust

INDEPENDENT AUDITOR'S REPORT - Continued

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 4, 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.

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 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.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and 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 Charities Act 2011 and other factors such as taxation.

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 risk was related to manual accounting journals.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing controls, in particular journal entries posted with unusual account combinations postings by unusual users or with unusual descriptions;
- Inspecting correspondence with regulators and tax authorities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT - Continued

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 15 January 2026

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 March 2025

	Notes	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from:						
Donations and gifts	1	80,157	0	317,000	397,157	160,994
Investment income	2	285,165	0	0	285,165	230,171
Charitable activities	3	3,000	0	0	3,000	3,000
Total Income		<u>368,322</u>	<u>0</u>	<u>317,000</u>	<u>685,322</u>	<u>394,165</u>
Expenditure on:						
Raising funds:	4	0	35,583	0	35,583	33,361
Charitable activities	5	186,223	0	97,000	283,223	364,204
Total Expenditure		<u>186,223</u>	<u>35,583</u>	<u>97,000</u>	<u>318,806</u>	<u>397,565</u>
Net income/(expenditure) before gains on investments		182,099	(35,583)	220,000	366,516	(3,401)
Net (losses) gains on investments	10	0	(283,010)	0	(283,010)	797,427
NET MOVEMENT IN FUNDS		<u>182,099</u>	<u>(318,593)</u>	<u>220,000</u>	<u>83,506</u>	<u>794,026</u>
FUND BALANCES BROUGHT FORWARD		332,298	9,675,171	0	10,007,469	9,213,443
FUND BALANCES CARRIED FORWARD		<u>514,397</u>	<u>9,356,578</u>	<u>220,000</u>	<u>10,090,975</u>	<u>10,007,469</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods.

The notes on pages 17 to 19 form part of these financial statements.

The Armourers & Brasiers' Gauntlet Trust

BALANCE SHEET 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Fixed asset investments	10	<u>9,723,489</u>	<u>9,757,855</u>
CURRENT ASSETS			
Stock		41,200	13,037
Debtors	11	52,823	83,307
Cash at bank and in hand		<u>311,037</u>	<u>242,113</u>
		405,060	338,457
CREDITORS			
Amounts falling due within one year	12	(37,574)	(88,843)
NET CURRENT ASSETS		<u>367,486</u>	<u>249,614</u>
TOTAL NET ASSETS		<u>10,090,975</u>	<u>10,007,469</u>
FUNDS AND RESERVES			
Expendable endowment fund	13	9,356,578	9,675,171
Restricted funds	14	220,000	0
Unrestricted funds		0	0
Designated fund		0	0
General fund		514,397	332,298
		<u>10,090,975</u>	<u>10,007,469</u>

Approved by the Trustees on

15/1/26

Mrs Nicola Davies, Chairman.

The notes on pages 17 to 19 form part of these financial statements.

Nicola Davies

CASHFLOW STATEMENT
31 March 2025

	2025	2024
	£	£
Cashflows from operating activities (see below)	(476,024)	(366,039)
Cashflows from investing activities:		
Dividends and interest from investments	285,165	230,171
Proceeds from sale of investments	14,403,545	2,571,001
Purchase of investments	(14,005,938)	(2,759,902)
Movement in investments cash and other investment movements	(137,824)	421,373
Net cash provided by investing activities	544,948	462,643
Change in cash and cash equivalents in the year	68,924	96,604
Cash and cash equivalents at the beginning of the year	242,113	145,509
Cash and cash equivalents at the end of the year	311,037	242,113

	2025	2024
	£	£
Net income for the year (per Statement of financial activities)	74,501	794,026
Dividends and interest from investments	(285,165)	(230,171)
Gains on investments	(216,412)	(986,329)
(Increase) / decrease in stock	(28,164)	271
(Increase) / decrease in debtors	30,484	6,317
Increase / (decrease) in creditors	(51,268)	49,847
Net cash used in operating activities	(476,024)	(366,039)
Analysis of cash and cash equivalents	2025	2024
	£	£
Cash at bank and in hand	311,037	242,113

Analysis of changes in net debt	As at 01/04/2024	Cashflows	As at 31/03/2025
	£	£	£
Cash at bank and in hand	242,113	68,924	311,037

The notes on pages 17 to 19 form part of these financial statements.

The Armourers & Brasiers' Gauntlet Trust

PRINCIPAL ACCOUNTING POLICIES

31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

General information

The Armourers & Brasiers Gauntlet Trust charity is registered in England and Wales. Charity registration number: 279204.

The charity is governed by the Trust Deed since 21 November 1979.

Basis of preparation

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in UK pound sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees and management to make significant judgements and estimates.

There are no items in the accounts where such judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts.

The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and gifts, investment income and income from charitable activities.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities consists of income received from the Armourers and Brasiers' Cambridge Forum. The income is recognised when receivable and the amount can be measured reliably by the charity; this is normally in the period the event takes place.

PRINCIPAL ACCOUNTING POLICIES - Continued
31 March 2025

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds comprises fees paid to investment managers in connection with the management of the charity's listed investments.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, the costs of the the Armourers and Brasiers' Cambridge Forum and support and governance costs.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
- d. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs also include governance costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

PRINCIPAL ACCOUNTING POLICIES - Continued

31 March 2025

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Cash at bank and in hand

Cash is held in a current account and a deposit account held with C. Hoare & Co. The cash reserve should not fall below £300,000. Cash is also held with the Fund Managers with no reserve.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

FUND STRUCTURE

Expendable endowment fund

Endowment funds comprise monies which must be held as capital. Where the trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the expendable endowment is applied for general charitable purposes.

Restricted funds

The restricted funds relate to funds which have been received and their use restricted to a specific purpose, or grants and donations subject to donor imposed conditions.

General fund

The general fund, being unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2025

1	DONATIONS AND GIFTS	General Fund	Expendable Endowment Fund	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£	£
	The Materials Processing Institute	0	0	30,000	30,000	30,000
	Rolls-Royce plc	0	0	25,000	25,000	25,000
	AWE	0	0	30,000	30,000	30,000
	Donations from individuals	75,157	0	32,000	107,157	75,314
	Other donations	5,000	0	200,000	205,000	680
	2025 Total funds	<u>80,157</u>	<u>0</u>	<u>317,000</u>	<u>397,157</u>	<u>160,994</u>

Restricted donations were received from the Peter & Nicki Mason Fund £12,000 (2024 - £12,000), from a Member of the Company £20,000 (2024 - £0) and from the Robert Perrin bequest £200,000 (2024 - £0).

2	Income from Investments	£	£
		2025	2024
	Dividends receivable	179,111	147,218
	Interest receivable	106,054	82,953
		<u>285,165</u>	<u>230,171</u>

Investment income, in both financial years, was to unrestricted funds.

3	Income from Charitable Activities	£	£
		2025	2024
	Armourers & Brasiers' Cambridge Forum	3,000	3,000
		<u>3,000</u>	<u>3,000</u>

Investment income, in both financial years, was to unrestricted funds.

4	Expenditure on raising funds	£	£
		2025	2024
	Investment Management Fees	35,583	33,361

Expenditure on raising funds, in both financial years, was from the expendable endowment funds.

5	Expenditure on Charitable Activities	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
	Grants payable (note 6)	161,329	97,000	258,329	277,710
	Support Costs (note 7)	24,894	0	24,894	86,494
	2025 Total Funds	<u>186,223</u>	<u>97,000</u>	<u>283,223</u>	<u>364,204</u>

6	Grants Payable	£	£
		2025	2024
	Armourers & Brasiers' Rolls-Royce Scheme - restricted £25,000 (2024 - £25,000)	36,000	36,650
	Armourers & Brasiers' Materials Processing Institute Scheme - restricted £30,000 (2024 - £30,000)	34,222	32,910
	Armourers & Brasiers' AWE Scheme - restricted £30,000 (2024 - £30,000)	34,900	35,000
	Charitable grants towards materials science - restricted Mason Fund £12,000 (2024 - £12,000)	87,030	125,850
	Other charitable grants	66,177	47,300
		<u>258,329</u>	<u>277,710</u>

The charity makes grants in accordance with its grant making policy set out in the trustees' report.
The grants made by the charity in the year are listed in appendices A to E attached to these accounts.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2025

7	Support Costs	2025	2024
		£	£
	Administration charge from the Worshipful Company of Armourers & Brasiers	33,473	13,469
	Staff Costs	32,588	58,347
	Office Expenses	5,111	5,028
	Auditors Remuneration for Audit Services	12,000	9,650
	Miscellaneous/General Expenses (Write off of unidentified historic accruals)	(58,278)	0
		<u>24,894</u>	<u>86,494</u>

8 Staff Costs and remuneration of trustees and key management personnel

The charity employed 1 member of staff from 1st April 2025 (2024 - 1).
Total staff costs were: gross pay £25,910 (2024 - £45,975), employers national insurance £2,384 (2024 - £5,156), pensions £3,819 (2024 - £6,766) and life insurance £475 (2024 - £450).
No trustee received any remuneration or reimbursed expenses in respect of their services as a trustee during the year (2024 - £nil).

9 TAXATION

The Armourers and Brasiers' Gauntlet Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10 FIXED ASSET INVESTMENTS

Movements in fixed asset investments during the year were as follows:

	2025	2024
	£	£
Market value at 1 April 2024	9,642,167	8,655,839
Additions at cost	14,005,938	2,759,902
Disposal proceeds	(14,403,545)	(2,571,001)
Adjustment	(243,922)	(188,902)
Net gains/(losses) in the year	<u>216,412</u>	<u>986,329</u>
Market value at 31 March 2025	9,217,050	9,642,167
Cash held by investment managers	<u>506,439</u>	<u>115,688</u>
	<u>9,723,489</u>	<u>9,757,855</u>
Cost of fixed asset investments at 31 March 2025	<u>9,217,050</u>	<u>7,686,404</u>

At 31 March 2025 the portfolio contained no individually material holdings.

11	DEBTORS	2,025	2024
		£	£
	Tax recoverable on investment income	82	82
	Investment income receivable	36,930	70,324
	Other debtors and prepayments	15,811	12,900
		<u>52,823</u>	<u>83,306</u>

12	CREDITORS	2,025	2024
		£	£
	Accruals and Deferred Income	22,209	79,820
	Grant Creditors	14,538	7,778
	Other Creditors	827	1,245
		<u>37,574</u>	<u>88,843</u>

There is no movement to deferred income for the year.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2025

13 EXPENDABLE ENDOWMENT FUNDS

The expendable endowment fund comprises donations to the charity to be held as capital, including any resultant realised or unrealised movement on investments.

14 Restricted Funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Materials Processing Institute Scheme	0	30,000	(30,000)	0
Rolls-Royce Scheme	0	25,000	(25,000)	0
AWE Scheme	0	30,000	(30,000)	0
The Peter & Nicki Mason Fund	0	12,000	(12,000)	0
Donation from a Member of the Company	0	20,000	0	20,000
The Robert Perrin Bequest	0	200,000	0	200,000
	0	317,000	(97,000)	220,000

The restricted funds from corporate partners are for grants and awards which meet the requirements of the relevant schemes.

Donation from a Member of the Company - In line with the terms of the gift and in continuing discussion with the donor the funds will be expended in part on the Trust's Small Charities Programme and in part on its programmes in support of Materials Science on projects to be determined.

The Robert Perrin Bequest - In line with the wishes of the late Robert Perrin, this fund will be expended through the Trust's programmes in support of Materials Science on projects to be determined.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Restricted Funds	Expendable Endowment Fund	Total 2025
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Fixed asset investments	146,911	220,000	9,356,578	9,723,489
Current assets	405,060	0	0	405,060
Creditors: amounts falling due within one year	(37,574)	0	0	(37,574)
Total net assets	514,397	220,000	9,356,578	10,090,975

PRIOR YEAR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Restricted Funds	Expendable Endowment Fund	Total 2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Fixed asset investments	82,684	0	9,675,171	9,757,855
Current assets	338,457	0	0	338,457
Creditors: amounts falling due within one year	(88,843)	0	0	(88,843)
Total net assets	332,298	0	9,675,171	10,007,469

16 RELATED PARTY TRANSACTIONS

The trustees are members of The Worshipful Company of Armourers & Brasiers are considered to be a related party.

Transactions with the Worshipful Company are disclosed in the appropriate notes to the accounts.

There were no other transactions with any related parties £0 (2024 - £0) and there are no balances outstanding with any related parties at the Balance sheet dates £0 (2024 - £0).

Donations from trustees during the year totalled £3,895 (2024 - £6,410).

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales - Charity number 279204

Accounts

**THE ARMOURERS & BRASIER'S
GAUNTLET TRUST**
Charity Registration Number: 279204

REPORT AND ACCOUNTS

31 March 2024

The Armourers & Brasiers' Gauntlet Trust

INDEX TO REPORT AND ACCOUNTS 31 March 2024

	Pages
Reference and administration information	1 - 3
Trustees' report	4 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Principal accounting policies	12 - 14
Notes to the accounts	15 - 17
Appendices to the accounts	
Charitable Grants	
Materials Science -	
A Armourers & Brasiers' Rolls-Royce Scheme	18
B Armourers & Brasiers' AWE Scheme	19
C Armourers & Brasiers' MPI Scheme	20
D Towards Materials Science	21 - 22
E Other Charitable Grants	23 - 24

The Armourers & Brasiers' Gauntlet Trust

DETAILS

31 March 2024

Charity Registration Number	279204
Founder	The Worshipful Company of Armourers & Brasiers
Trustees	Mrs N Davies (Chairman, Appointed 2024) Prof E Ream Dr G Andrews Mr C Honnywill (Appointed 2024) Prof W Bonfield Mr M Goulette
Resigned Trustees	Mr E Pitt (Resigned Chairman 2024) Dr R Bowdler (Resigned 2024) Mr J Hale (Resigned 2023)
Secretary	Mr J Pughe-Morgan
Chief Executive	Ms AM Clift
Nature of Governing Instrument	Declaration of Trust dated 21 November 1979
Registered Office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	C.Hoare & Co. 37 Fleet Street London EC4P 4DQ
Fund Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

TRUSTEES' REPORT

Year to 31 March 2024

The trustees present their statutory report together with the accounts of The Armourers and Brasiers' Gauntlet Trust ('the Trust' or 'the charity') for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Armourers and Brasiers' Gauntlet Trust is governed by a Declaration of Trust dated 21 November 1979. The Trust is registered under the Charities Act 2011 with Charity Registration Number 279204.

The power to appoint trustees is vested in the Worshipful Company of Armourers & Brasiers and is exercised by resolution of the Court of Assistants of the Worshipful Company. When new trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

The trustees who served during the year are listed on page 3.

The trustees meet three times annually to review the Trust's finances, to consider applications and to approve grants. Applications for grants should be made via the website (www.armourershall.co.uk/funding-grants). The Chief Executive is responsible for the day to day administration of the Trust.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which gave a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- " select suitable accounting policies and then apply them consistently;
- " observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- " make judgements and estimates that are reasonable and prudent;
- " state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- " prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The key management personnel comprise the Trustees, Secretary to the Trust and the Chief Executive. Other than the Chief Executive the key management personnel received reimbursement of travel expenses from the charity to the value of £210.93. A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for the management and administration of the charity.

TRUSTEES' REPORT - Continued

Year to 31 March 2024

Risk management

The principal risks faced by the Trust lie in the performance of investments; the risk of ineffective grant making; and the capacity of the Trust to maintain the level of grant making in conjunction with corporate partners.

“ The trustees consider variability of investment returns on investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The investment manager reports to the trustees in person once a year, but is available for consultation and supplies written reports at their request.

“ The operational risk from ineffective grant making is mitigated by:

confirming the charitable status and other eligibility criteria agreed by the trustees for the recipients of grants under the small charities programme;

“ retaining trustees of sufficient skill and expertise to chair our Materials Science sub-committee and ensuring that the other members of the Materials Science sub-committee together provide an appropriate range and depth of knowledge of the UK Materials Science sector; and

“ maintaining links at senior level with universities, institutions and military units through which prizes and other grants are awarded.

“ The risk of a reduction in the level of grant making in conjunction with our corporate partners is mitigated by careful stewardship of those relationships including annual impact reporting and consultation about the joint programmes at meetings and through other regular contact. The trustees seek opportunities to extend their contacts throughout the UK Materials Science community.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Objectives and activities

The Declaration of Trust establishing the Trust directs that with the consent of the Court of Assistants of the Worshipful Company of Armourers and Brasiers, the Trust shall support all or any institutions or purposes as the trustees shall from time to time think fit.

The charity meets these objectives by making grants in accordance with the grant making policy below.

Grant making policy

The trustees make a large number of individual small grants in support of education, materials science and general charitable purposes. Additionally, the Armourers & Brasiers' Rolls-Royce, the Armourers & Brasiers' AWE and the Armourers & Brasiers' Materials Processing Institute schemes are run jointly with , Rolls-Royce plc, AWE and the Materials Processing Institute respectively to fund students of materials science.

Full lists of the grants made can be found in appendices A to E.

Investment policy

The charity has a portfolio of investments with a market value as at 31 March 2024 of £9,642,167 (2023 - £8,655,839).

Investment powers held by the trustees have been delegated to the fund manager, Rathbone Investment Management Limited. The trustees monitor the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk.

The Trustees have decided that for future years the Trust will draw down for expenditure each year a stable amount, likely to be about 2.75% of the capital value, from time to time, of the Invested Funds. This will enable the Trustees to plan expenditure based on a stable income and will also allow the fund managers, Rathbones, greater flexibility to invest so as to generate money for the Trust to spend each year both from dividend income and capital growth

The trustees are satisfied that their investment policy is being pursued as agreed.

Public benefit

The trustees confirm that they have complied with their duty under Section 11 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities provide a public benefit.

TRUSTEES' REPORT - Continued
Year to 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The objectives, as set out above, were achieved during the current year. Grants of £277,710 (2023 - £236,913) were made to 172 (2023 - 178) individuals, causes & institutions.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 10 of the report and accounts.

During the year the trustees received £75,314 (2023 - £99,751) under gift aid from individuals. Investments produced income of £230,171 (2023 - £251,077) and interest on cash deposits and other income of £680 (2023 - £1,820) was received.

During the year £25,000 (2023 - £25,000) was received from Rolls-Royce plc, £30,000 (2023 - £25,000) from AWE and £30,000 (2023 - £30,000) from the Materials Processing Institute.

The total income for the year was £391,165 (2023 - £432,648).

Reserves policy

The charity is operated as a grant giving charity and the trustees' policy is to seek to distribute the income arising each financial year.

The trustees are of the opinion that the current level of unrestricted reserves provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows.

Financial position

The balance sheet shows total funds of £10,007,469 (2023 - £9,213,443) comprising expendable endowment funds of £9,675,171 (2023 - £8,911,105), restricted funds of £0 (2023 - £12,850) and unrestricted general funds (free reserves) of £332,298 (2023 - £289,488). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- " To monitor the investment performance so that if at all possible, it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- " To continue to make grants at a similar level.

Approved by the Trustees on



Mrs Nicola Davies - Chairman.

14th November 2024.

INDEPENDENT AUDITOR'S REPORT

31 March 2024

Opinion

We have audited the financial statements of The Armourers & Brasiers' Gauntlet Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been placed as auditor under section 144 of the Charities Act 2011 and report in accordance with the act and relevant regulations made of having effect thereunder. 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 authorized 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception.

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT - Continued

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 4, 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.

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 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.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and 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 Charities Act 2011 and other factors such as taxation.

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 risk was related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing controls, in particular journal entries posted with unusual account combinations postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT - Continued
31 March 2024

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

10 December 2024

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF FINANCIAL ACTIVITIES Year to 31 March 2024

	Notes	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations and gifts	1	75,994	-	85,000	160,994	181,571
Investment income	2	230,171	-	-	230,171	251,077
Charitable activities	3	3,000	-	-	3,000	3,000
Total Income		<u>309,165</u>	<u>0</u>	<u>85,000</u>	<u>394,165</u>	<u>435,648</u>
Expenditure on:						
Raising funds:	4	-	33,361	-	33,361	24,245
Charitable activities	5	266,354	-	97,850	364,204	318,109
Total Expenditure		<u>266,354</u>	<u>33,361</u>	<u>97,850</u>	<u>397,566</u>	<u>342,354</u>
Net Income before gains on investments		42,810	(33,361)	(12,850)	(3,401)	93,294
Net (losses) gains on investments	10	-	797,427	-	797,427	-734,835
NET MOVEMENT IN FUNDS		<u>42,810</u>	<u>764,066</u>	<u>(12,850)</u>	<u>794,026</u>	<u>(641,541)</u>
FUND BALANCES BROUGHT FORWARD		289,488	8,911,105	12,850	9,213,443	9,854,984
FUND BALANCES CARRIED FORWARD		<u>332,298</u>	<u>9,675,171</u>	<u>0</u>	<u>10,007,469</u>	<u>9,213,443</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods.

The Armourers & Brasiers' Gauntlet Trust

BALANCE SHEET 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Fixed asset investments	10	<u>9,757,855</u>	<u>9,003,999</u>
CURRENT ASSETS			
Stock		13,037	13,308
Debtors	11	83,306	89,623
Cash at bank and in hand		<u>242,113</u>	<u>145,509</u>
		338,457	248,440
CREDITORS			
Amounts falling due within one year	12	(88,843)	(38,996)
NET CURRENT ASSETS		<u>249,614</u>	<u>209,444</u>
TOTAL NET ASSETS		<u>10,007,469</u>	<u>9,213,443</u>
FUNDS AND RESERVES			
Expendable endowment fund	13	9,675,171	8,911,105
Restricted funds	14	0	12,850
Unrestricted funds		0	0
Designated fund		0	0
General fund		332,298	289,488
		<u>10,007,469</u>	<u>9,213,443</u>

Approved by the Trustees on:

Nicola Davies

Mrs Nicola Davies - Chairman.

14th November 2024.

PRINCIPAL ACCOUNTING POLICIES

31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees and management to make significant judgements and estimates.

There are no items in the accounts where such judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and gifts, investment income and income from charitable activities.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities consists of income received from the Armourers and Brasiers' Cambridge Forum. The income is recognised when receivable and the amount can be measured reliably by the charity; this is normally in the period the event takes place.

PRINCIPAL ACCOUNTING POLICIES - Continued
31 March 2024

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds comprises fees paid to investment managers in connection with the management of the charity's listed investments.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, the costs of the the Armourers and Brasiers' Cambridge Forum and support and governance costs.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
- d. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs also include governance costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

PRINCIPAL ACCOUNTING POLICIES - Continued
31 March 2024

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

FUND STRUCTURE

Expendable endowment fund

Endowment funds comprise monies which must be held as capital. Where the trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the expendable endowment is applied for general charitable purposes.

Restricted funds

The restricted funds relate to funds which have been received and their use restricted to a specific purpose, or grants and donations subject to donor imposed conditions.

General fund

The general fund, being unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2024

1	DONATIONS AND GIFTS	General Fund	Expendable Endowment Fund	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
	The Materials Processing Institute	0	0	30,000	30,000	30,000
	Rolls-Royce plc	0	0	25,000	25,000	25,000
	AWE	0	0	30,000	30,000	25,000
	Donations from individuals	75,314	0	0	75,314	99,751
	Other donations	680	0	0	680	1,820
	2024 Total funds	<u>75,994</u>	<u>0</u>	<u>85,000</u>	<u>160,994</u>	<u>181,571</u>

*A restricted donation of £12,000 was paid into the Peter & Nicki Mason Fund from prior year.

2	Income from Investments	2024	2023
		£	£
	UK equities	147,218	169,370
	UK government stock and fixed interest securities	0	0
	Overseas fixed interest securities	82,953	77,923
	Interest on Cash Deposits and Other Income	0	3,784
	Accrued Income		
		<u>230,171</u>	<u>251,077</u>

3	Income from Charitable Activities	2024	2023
		£	£
	Armourers & Brasiers' Cambridge Forum	3,000	3,000
		<u>3,000</u>	<u>3,000</u>

4	Expenditure on raising funds	Expendable Endowment Fund	2024	2023
			£	£
	Investment Management Fees		<u>33,361</u>	<u>24,245</u>

5	Expenditure on Charitable Activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
	Grants payable (note 6)	179,860	97,850	277,710	236,913
	Support Costs (note 7)	86,494	0	86,494	81,196
	2024 Total Funds	<u>266,354</u>	<u>97,850</u>	<u>364,204</u>	<u>318,109</u>

6	Grants Payable	2024	2023
		£	£
	Armourers & Brasiers' Rolls-Royce Scheme (restricted £25,000)	36,650	36,550
	Armourers & Brasiers' Materials Processing Institute Scheme (restricted £30,000)	32,910	32,910
	Armourers & Brasiers' AWE Scheme (restricted £30,000)	0	0
	Charitable grants towards materials science (restricted £12,000 Mason Fund)	35,000	28,950
	Other charitable grants	125,850	101,503
		<u>47,300</u>	<u>37,000</u>
		<u>277,710</u>	<u>236,913</u>

The charity makes grants in accordance with its grant making policy set out in the trustees' report.
The grants made by the charity in the year are listed in appendices A to E attached to these accounts.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2024

7	Support Costs	2024	2023
		£	£
	Administration charge from the Worshipful Company of Armourers & Brasiers	13,469	11,905
	Staff Costs	58,348	55,693
	Office Expenses	5,028	4,839
	Auditors Remuneration for Audit Services	9,650	8,760
		<u>86,494</u>	<u>81,196</u>

8 Staff Costs and remuneration of trustees and key management personnel

The charity employed 1 member of staff from 1st April 2024 (2023 - 1).

Total staff costs were: gross pay £45,975, employers national insurance £5,156, pensions £6,766 and life insurance £450.

No trustee received any remuneration or reimbursed expenses in respect of their services as a trustee during the year (2023 - £nil).

9 TAXATION

The Armourers and Brasiers' Gauntlet Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10 FIXED ASSET INVESTMENTS

Movements in fixed asset investments during the year were as follows:

	2024	2023
	£	£
Market value at 1 April 2023	8,655,839	9,613,283
Additions at cost	2,759,902	3,043,599
Disposal proceeds	(2,571,001)	(3,266,208)
Adjustment	(188,902)	222,611
Net gains/(losses) in the year	<u>986,329</u>	<u>(957,446)</u>
Market value at 31 March 2024	9,642,167	8,655,839
Cash held by investment managers	<u>115,688</u>	<u>348,160</u>
	<u>9,757,855</u>	<u>9,003,999</u>
Cost of fixed asset investments at 31 March 2024	<u>7,686,404</u>	<u>7,428,551</u>

Fixed asset investments held at 31 March 2024 comprised the following:

	2024	2023
	£	£
Liquidity	594,110	626,872
Equity	8,255,744	7,363,287
Diversifiers	<u>908,001</u>	<u>1,013,840</u>
	<u>9,757,855</u>	<u>9,003,999</u>

All listed investments were dealt on a recognised stock exchange.

At 31 March 2024 the portfolio contained no individually material holdings.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2024

11	DEBTORS	2024	2023
		£	£
	Tax recoverable on investment income	82	82
	Investment income receivable	70,324	89,541
	Other debtors and prepayments	12,901	0
		<u>83,306</u>	<u>89,623</u>

12	CREDITORS	2024	2023
		£	£
	Worshipful Company of Armourers & Brasiers		
	Accruals and Deferred Income	79,820	13,693
	Grant Creditors	7,778	23,486
	Other Creditors	1,245	1,816
		<u>88,843</u>	<u>38,995</u>

There is no movement to deferred income for the year.

13 EXPENDABLE ENDOWMENT FUNDS

The expendable endowment fund comprises donations to the charity to be held as capital, including any resultant realised or unrealised movement on investments.

14	Restricted Funds	At 1 April			At 31 March
		2023	Income	Expenditure	2024
		£	£	£	£
	Materials Processing Institute Scheme	0	30,000	(30,000)	0
	Rolls-Royce Scheme	850	25,000	(25,850)	0
	AWE Scheme	0	30,000	(30,000)	0
	The Peter & Nicki Mason Fund	12,000	0	(12,000)	0
		<u>12,850</u>	<u>85,000</u>	<u>(97,850)</u>	<u>0</u>

The restricted funds from corporate partners are for grants and awards which meet the requirements of the relevant schemes.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Restricted	Expendable	
	Fund	Funds	Endowment	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Fixed asset investments	82,685	0	9,675,171	9,757,856
Current assets	338,457	0	0	338,457
Creditors: amounts falling due within one year	(88,843)	0	0	(88,843)
Total net assets	<u>332,298</u>	<u>0</u>	<u>9,675,171</u>	<u>10,007,469</u>

16 RELATED PARTY TRANSACTIONS

The trustees are members of The Worshipful Company of Armourers & Brasiers, therefore the Worshipful Company is considered to be a related party. Transactions with the Worshipful Company are disclosed in the appropriate notes to the accounts. There were no other transactions with any related parties (2023 - £Nil) and there are no balances outstanding with any related parties at the Balance sheet dates (2023 - £Nil). Donations from trustees during the year totalled £6,410 (2023 - £4,230).

ARMOURERS & BRASIER'S GAUNTLET TRUST
APPENDIX A
ROLLS-ROYCE STATEMENT 2023-24

	Prior Year 31.03.23	Actual Year to 31.03.24
	£	£
1 Education		
2 School Level		
3 Primary Schools Equipment Grants	4,000	4,000
4 Secondary Schools Equipment Grants	4,000	4,000
5 Salters Festivals of Chemistry	800	800
6 Royal Armouries Schools Project	1,000	1,000
7	9,800	9,800
8 Undergraduate Level		
9 University of Birmingham	500	500
10 University of Cambridge	500	500
11 Imperial College, London	250	500
12 University of Manchester	250	500
13 University of Oxford	250	500
14 Swansea University	500	500
15 University of Strathclyde	150	
16 Industrial Experience Awards (7 at £1,000)	7,500	7,500
17	9,900	10,500
18 Research Student Level		
19 Conference and Placement Travel Grants	11,500	11,350
21	11,750	11,350
22 Post Doctoral Level		
23 Armourers and Brasiers' Cambridge Forum	1,000	1,000
24 Armourers' Rolls-Royce Fellowship	4,000	4,000
25	5,000	5,000
26 Total	36,450	36,650
27		
28 Funded		
29 Rolls - Royce	25,000	25,000
30 A&B GT		11,650
31 Funded Total	25,000	36,650

ARMOURERS & BRASIER'S GAUNTLET TRUST
APPENDIX B
AWE STATEMENT 2023-24

	Prior Year 31.03.23 £	Actual Year to 31.03.24 £
1 Education		
2 School Level		
3 Materials Recruiting at Universities		3,000
4 University of Cambridge Schools Outreach	2,000	2,000
5 Update Course for Teachers	2,000	2,000
6	4,000	7,000
7 Undergraduate Level		
8 Industrial Experience Awards	2,000	4,000
9 Manchester University Project		
10 General Undergraduate Support		
11 Metallurgy Awards/Bursaries		5,900
12 Academic Prizes; 2 x 250	900	500
13	2,900	10,400
14 Research Student Level		
15 Conference Travel Grants	9,700	5,750
16 Research Student Prizes 3 x 250	1,350	500
17 Special Project for Centenary of University of Cambridge DMSM		
18 Armourers & Brasiers' Cambridge Forum	1,000	1,000
19 Project Fund		
20	12,050	7,250
21 Imperial College Block Grant	10,000	
22 Special Project Fund (Merge with MS)		10,350
23 Total	28,950	35,000
24		
25 Funded		
26 AWE	25,000	30,000
27 A&B GT		5,000
28 Funded Total	25,000	35,000

ARMOURERS & BRASIERS' GAUNTLET TRUST
APPENDIX C
MPI STATEMENT 2023-24

	Prior Year 31.03.23	Actual Year to 31.03.24
	£	£
1 Education		
2 Research Student Level		
3 Post Graduate Research Symposium	450	15,072
4 Millman Scholarships	31,310	16,838
5	31,760	31,910
6 Research Community		
7 Armourers & Brasiers' Cambridge Forum	1,000	1,000
8		
9 Total	32,760	32,910
10		
11 Funded		
12 MPI	30,000	30,000
13 A&B GT		2,910
14 Funded Total	30,000	32,910

ARMOURERS & BRASIERS' GAUNTLET TRUST
APPENDIX D
MATERIAL SCIENCE SCHEME STATEMENT 2023-24

	Prior Year 31.03.23	Actual Year to 31.03.24
	£	£
1 Education		
2 School Level		
3 Primary Schools Science Programme	4,300	1,600
4 Secondary Schools Science Programme	15,900	6,800
5 Sixth Form Material Prizes		
6 SATRO. Problem Solving Challenge	1,000	1,000
7 IOM3 Magic of Materials Summer School		
8 IOM3 Teachers Conference		
9 IOM3 Knowledge Quarter		
10 Salters' Festivals of Chemistry	4,200	4,200
11 Royal Armouries Materials Project (Fort Nelson)	1,000	1,000
12 Armourers Ambassador Challenge	2,500	
13 University School Links 3@ £3,000	3,000	4,000
14	31,900	18,600
15 Undergraduate Level		
16 Undergraduate Summer Placements & Experience (GT administered)	10,000	
17 Sheffield Hallam University Forensic Engineering Scholarships (1st & Final year only)	1,200	1,800
18 Industrial Experience Awards	9,000	20,050
19 Swansea University, Entry Sponsorship (Max per annum)	1,000	
20	21,200	21,850
21 University Medals & Awards for Excellence		
22 Aston University		250
23 University of Bath	250	250
24 University of Birmingham	250	250
25 University of Cambridge (2 @ £250 plus one medal)	500	500
26 Cranfield University (3 x 150)	300	
27 Imperial College, London	1,250	1,250
28 Lancaster University	250	250
29 University of Leeds - 1st Award 2025/26		
30 University of Liverpool	250	
31 Loughborough University (2 @ £250 Plus 2 Medals)	500	500
32 University of Manchester	250	250
33 University of Nottingham	250	250
34 University of Oxford	250	250
35 Queen Mary University of London	250	250

36	Royal College of Art	500	1,000
37	University of Sheffield	250	250
38	Sheffield Hallam University	250	250
39	University of Southampton	250	250
40	University of Strathclyde	250	250
41	Swansea University	250	250
42	University College, London	250	250
43	Medals		875
44		6,550	7,625
45	Research Student Level		
46	Oxford Bursary	2,000	2,000
47	Post Graduate Conferences and Placements	15,155	11,000
48		17,155	13,000
49	Post Doctoral Level		
50	Cambridge Fellowship (March)	2,500	2,500
51	Distinguished Visiting Fellow		
52	Grant - Mary Rose Trust	-904	
53		1,596	2,500
54	Professional Institutions		
55	Institute of Materials -Young Persons' Lecture Competition (6 Regional Prizes of	900	900
56	Livery Schools Link		
57	Royal Society/RAEng Award (Alternate Years-Prize Money, Medal, Engraving &	3,672	2,580
58	Institute of Materials Robert Perrin Medal (792 + 55)	35	850
59		4,606	4,330
60	Other		
61	Sheffield Scheme Awards (Cutlers in Hallamshire)	3,500	3,500
62	TATA Steel Scheme GT contribution re-allocated		
63	(£11,000 less 6th form prizes under school level above)		
64	The Mason Fund	12,000	12,000
65	Summer Placements		
66	Other Activities		
67	Contingency Fund		
68	Imperial College Block Grant	1,050	0
69	Special Project Fund (Merge with MS)		42,445
70	Total	99,557	125,850
71			
72	Funded		
73	Gauntlet Trust		113,850
74	Peter & Nikki Mason	12,000	12,000
		12,000	125,850

ARMOURERS & BRASIER'S GAUNTLET TRUST
APPENDIX E
GENERAL GIVING STATEMENT 2023-24

	Prior Year 31.03.23	Actual Year to 31.03.24
	£	£
1 Community/Armed Forces		
2 Prizes		
3 Royal Navy - Armourers Prize	250	500
4 Royal Navy - Armoury Prize	250	500
5 Royal Navy - Junior Weapon Engineer Officer Prize		500
6 Britannia Royal Naval College		500
7 Faslane Flotilla - Submariner		
8 Faslane Flotilla - Surface Vessel		
9 Royal Marines (Armourers)		
10 Army		
11 Royal Army Chaplains' Department		500
12 Royal Electrical & Mechanical Engineers, Armourer		
13 Royal Electrical & Mechanical Engineers, Artificer		
14 Weapons Course		
15 Royal Armoured Corps. (3 Courses, 3 Troop Leader Statuettes)		
16 Royal Air Force		
17 Cosford Engineering Officer		
18 8 Squadron		
19 Weapons Technician (Armourer) - Medal Only		
20 Cost of Medals (£25 x 16)		
21	500	2,500
22 Military Reserves		
23 First Aid Nursing Yeomanry	500	500
24 Military Charities		
25 VC & GC Association	500	500
26 Royal British Legion	500	500
27 Community		
28 Alexander Forsyth (£100 Award + £450 Medal)		550
29 Sheriffs' & Recorder's Fund	500	1,000
30	2,000	3,050
31 Children/Youth Education		
32 The Ulysses Trust	2,000	2,000
33 Livery Schools Link		
34 Army Cadet Units (Whipps Cross)	2,000	2,000
35	4,000	4,000
36 Medical/Health		
37 Hospice (Richard House)	2,000	3,000

38
39 **Arts/Arms/Armour**
40 Guildhall School of Music & Drama
41 Brass Prize
43 West Dean College - Armour Studentship
44
45 **Christian Mission**
46 St Margaret Lothbury
47 St Paul's Cathedral
48 United Guilds Service
49
50 **Events**
51 Gauntlet Trust Subscription Supper
52 Lord Mayor's Appeal
53
54
55 **Occassional Grants**
56 Scarabeus Aerial Theatre
57 The Compassionate Friends
58 The Rodolfus Foundation
59 The Spitz Charitable Trust
60 Teddy's Wish
61 Changing Tunes
62 Yes Outdoors
63 Stuart Low Trust
64 DEC Appeals
65 Contingency
66
67 **Total**

1,000	1,000
1,000	2,000
2,000	3,000
1,000	1,000
500	500
1,500	1,500
4,250	4,250
2,000	2,000
6,250	6,250
	1,000
	1,000
	1,000
	1,000
	1,000
4,000	4,000
4,000	4,000
5,000	5,000
5,000	5,000
18,000	24,000
36,250	47,300

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales - Charity number 279204

Accounts

THE ARMOURERS & BRASIER'S GAUNTLET TRUST

Charity Registration number: 279204

REPORT AND ACCOUNTS

31 March 2023

INDEX TO REPORT AND ACCOUNTS

31 March 2023

	Pages
Reference and administration information	1
Trustees' report	2 - 5
Independent auditor's report	7 – 8
Statement of financial activities	9
Balance sheet	10
Principal accounting policies	11
Notes to the accounts	14-19
 Charitable Grants	
Materials Science -	
i. Armourers & Brasiers' Rolls-Royce Scheme	20
ii. Armourers & Brasiers' AWE Scheme	21
iii. Armourers & Brasiers' MPI Scheme	22
iv. Towards Materials Science	23-24
Other Charitable Grants	25-26

Reference and administration information

Charity Registration Number	279204
Founder	The Worshipful Company of Armourers & Brasiers
Trustees	Mr. EB Pitt (Chairman) Mr. JR Hale Dr. R Bowdler Prof. E Ream Prof. W Bonfield Mr. M Goulette
Secretary	Mr. J Pughe-Morgan
Chief Executive	Ms. AM Clift
Nature of Governing Instrument 1979	Declaration of Trust dated 21 November
Registered Office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Auditor	Haysmacintyre 10 Queen Street Place London EC4R 1AG
Bankers	C.Hoare & Co 37 Fleet Street London EC4P 4DQ
Fund Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7A

TRUSTEES' REPORT

Year to 31 March 2023

The trustees present their statutory report together with the accounts of The Armourers and Brasiers' Gauntlet Trust ('the Trust' or 'the charity') for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 to 12 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Armourers and Brasiers' Gauntlet Trust is governed by a Declaration of Trust dated 21 November 1979. The Trust is registered under the Charities Act 2011 with Charity Registration Number 279204.

The power to appoint trustees is vested in the Worshipful Company of Armourers & Brasiers and is exercised by resolution of the Court of Assistants of the Worshipful Company. When new trustees are appointed, they are introduced to the work of the Trust and provided with the information they need to fulfil their role.

The trustees who served during the year are listed on page 1.

The trustees meet three times annually to review the Trust's finances, to consider applications and to approve grants. Applications for grants should be made via the website (www.armourershall.co.uk/funding-grants). The Chief Executive is responsible for the day-to-day administration of the Trust.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the situation of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed,

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The key management personnel comprise the Trustees, Secretary to the Trust and the Chief Executive. Other than the Chief Executive the key management personnel received reimbursement of travel expenses from the charity to the value of £526.88. A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for the management and administration of the charity.

Risk management

The principal risks faced by the Trust lie in the performance of investments; the risk of ineffective grant making; and the capacity of the Trust to maintain the level of grant making in conjunction with corporate partners.

- The trustees consider variability of investment returns on investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The investment manager reports to the trustees in person once a year but is available for consultation and supplies written reports at their request.
- The operational risk from ineffective grant making is mitigated by:
 - confirming the charitable status and other eligibility criteria agreed by the trustees for the recipients of grants under the small charities program.
 - retaining trustees of sufficient skill and expertise to chair our Materials Science sub-committee and ensuring that the other members of the Materials Science sub-committee together provide an appropriate range and depth of knowledge of the UK Materials Science sector; and
 - maintaining links at senior level with universities, institutions and military units through which prizes and other grants are awarded.
- The risk of a reduction in the level of grant making in conjunction with our corporate partners is mitigated by careful stewardship of those relationships including annual impact reporting and consultation about the joint programs at meetings and through other regular contact. The trustees seek opportunities to extend their contacts throughout the UK Materials Science community.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Objectives and activities

The Declaration of Trust establishing the Trust directs that with the consent of the Court of Assistants of the Worshipful Company of Armourers and Brasiers, the Trust shall support all or any institutions or purposes as the trustees shall from time to time think fit.

The charity meets these objectives by making grants in accordance with the grant making policy below.

Grant making policy

The trustees make a large number of individual small grants in support of education, materials science and general charitable purposes. Additionally, the Armourers & Brasiers' Rolls-Royce, the Armourers & Brasiers' AWE and the Armourers & Brasiers' Materials Processing Institute schemes are run jointly with, Rolls-Royce plc, AWE and the Materials Processing Institute respectively to fund students of materials science. The trustees practice is to divide grants made from dividend income and individual donations as to two thirds to support Materials Science and one third in line with the traditional general charitable giving of the Trust. Full lists of the grants made can be found in appendices A to E.

Investment policy

The charity has a portfolio of investments with a market value as at 31 March 2023 of £9,003,999 (2022 - £9,770,554).

Investment powers held by the trustees have been delegated to the fund manager, Rathbone Investment Management Limited. The trustees monitor the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk.

The Trustees have decided that for future years the Trust will draw down for expenditure each year a stable amount, taken from dividends and individuals' annual donations, of some 3% of the capital value, from time to time, of the Invested Funds. This will enable the Trustees to plan expenditure based on a stable income and will also allow the fund managers, Rathbones, greater flexibility to invest to generate money for the Trust to spend each year both from dividend income and capital growth.

The trustees are satisfied that their investment policy is being pursued as agreed.

Public benefit

The trustees confirm that they have complied with their duty under Section 11 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities provide a public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The objectives, as set out above, were achieved during the current year. Charitable payments of £236,913 (2022 - £291,367). Grants of £14,750 were made as standing awards (2022 - £22,350), grants to small charities £18,000 (2022 - £54,000), from the Gauntlet Trust Subscription Supper £4,250 (2022 - £2,730) and to Materials Science of £199,913 (2022 - £212,287).

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 10 of the report and accounts.

During the year the trustees received £99,751 (2022 - £74,379) under gift aid from individuals. Investments produced income of £247,293 (2022 - £200,815) and interest on cash deposits and other income of £3,784 (2022 - £3,389) was received.

During the year £25,000 (2022 - £25,000) was received from Rolls-Royce plc, £25,000 (2022 - £25,000) from AWE and £30,000 (2022 - £30,000) from the Materials Processing Institute. The total income for the year was £435,648 (2022 - £361,583) and the trustees, in accordance with the objects of the trust, have made grants of £236,913 (2022 - £291,367).

Reserves policy

The charity is operated as a grant giving charity and the trustees' policy is to seek to distribute the income arising each financial year.

The trustees are of the opinion that the current level of unrestricted general fund provides sufficient flexibility as a reserve to cover temporary shortfalls in income,

Financial position

The balance sheet shows total funds of £9,213,443 (2022 - £9,854,984) comprising expendable endowment funds of £8,911,105 (2022 - £9,670,185), restricted funds of £12,850 (2022 - £850) and unrestricted general funds (free reserves) of £289,488 (2022 - £183,949). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To monitor the investment performance so that, if at all possible, it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar level.

Approved by the trustees on

16th November 2023

Trustee


Chairman

INDEPENDENT AUDITOR'S REPORT

31 March 2023

Opinion

We have audited the financial statements of The Armourers & Brasiers Gauntlet Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been placed as auditor under section 144 of the Charities Act 2011 and report in accordance with the act and relevant regulations made of having effect thereunder. 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 authorized 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception.

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 2, 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.

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 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.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and 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 Charities Act 2011 and other factors such as taxation.

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 risk was related to manual accounting journals. Audit procedures performed by the engagement team included:

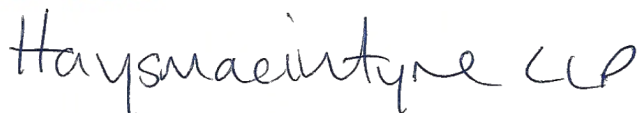
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing controls, in particular journal entries posted with unusual account combinations postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

11 December 2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 March 2023

		General	Expendable	Restricted	2023	2022
	Notes	Fund	Endowment	Funds	Total	Total
		£	£	£	Funds	Funds
					£	£
Income from:						
Donations and gifts	1	77,571	-	104,000	181,571	154,379
Investment income	2	251,077	-	-	251,077	204,204
Charitable activities	3	3,000	-	-	3,000	3,000
Total Income		331,648		104,000	435,648	361,583
Expenditure on:						
Raising funds:	4	-	24,245	-	24,245	36,276
Charitable activities	5	226,109	-	92,000	318,109	364,512
Total Expenditure		226,109	24,245	92,000	342,354	400,788
Net Income before gains on investments		105,539	(24,245)	12,000	93,294	(39,205)
Net (losses) gains on investments	10	-	(734,835)	-	(734,835)	482,699
NET MOVEMENT IN FUNDS		105,539	(759,080)	12,000	(641,541)	443,494
FUND BALANCES BROUGHT FORWARD		183,949	9,670,185	850	9,854,984	9,411,490
FUND BALANCES CARRIED FORWARD		289,488	8,911,105	12,850	9,213,443	9,854,984

All recognized gains and losses are included in the above statement of financial activities.

All of the charity activities derived from continuing operations during the above two financial periods.

BALANCE SHEET

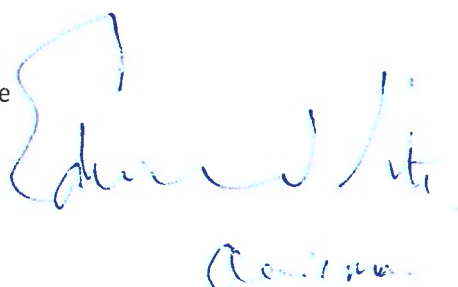
Year to 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Fixed asset investments	10	<u>9,003,999</u>	<u>9,770,554</u>
CURRENT ASSETS			
Stock		13,308	10,516
Debtors	11	89,623	59,913
Cash at bank and in hand		<u>145,509</u>	<u>88,979</u>
		248,440	159,408
CREDITORS			
Amounts falling due within one year	12	(38,996)	(74,978)
NET CURRENT ASSETS		<u>209,444</u>	<u>84,430</u>
TOTAL NET ASSETS		<u>9,213,443</u>	<u>9,854,984</u>
FUNDS AND RESERVES			
Expendable endowment fund	13	8,911,105	9,670,185
Restricted funds		12,850	850
Unrestricted funds			
General fund		289,488	183,949
		<u>9,213,443</u>	<u>9,854,984</u>

The accompanying notes form part of the financial statements
 Approved and authorised for issue by the Trustees on

and signed on their behalf by:

Trustee



NOTES TO THE ACCOUNTS

31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees and management to make significant judgements and estimates. There are no items in the accounts where such judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognized in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and gifts, investment income and income from charitable activities.

Donations are recognized when the charity has confirmation of both the amount and settlement date. In the

event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognized until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognized once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities consists of income received from the Armourers and Brasiers' Cambridge Forum. The income is recognized when receivable and the amount can be measured reliably by the charity; this is normally in the period the event takes place.

Expenditure recognition

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Expenditure on raising funds comprises fees paid to investment managers in connection with the management of the charity's listed investments.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, the costs of the Armourers and Brasiers' Cambridge Forum and support and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs also include governance costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognized at their transaction

value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

Realized gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realized and unrealized investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realizable value.

Debtors

Debtors are recognized at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognized when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognized at the amount the charity anticipates it.

Fund's structure

Expendable endowment fund

Endowment funds comprise monies which must be held as capital. Where the trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the expendable endowment is applied for general charitable purposes.

Restricted funds

The restricted funds relate to funds which have been received and their use restricted to a specific purpose or grants and donations subject to donor-imposed conditions.

General fund

The general fund, being unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2023

1. DONATIONS AND GIFTS

	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
The Materials Processing Institute	-	-	30,000	30,000	30,000
Rolls-Royce plc	-	-	25,000	25,000	25,000
AWE	-	-	25,000	25,000	25,000
	-	-	-	-	-
Donations from individuals	75,751	-	24,000	99,751	74,379
Other donations	1,820	-	-	1,820	-
2023 Total funds	<u>77,571</u>	<u>-</u>	<u>104,000</u>	<u>181,571</u>	<u>154,379</u>

**A restricted donation of £24,000 was paid into the Peter & Nicki Mason Fund

Prior Year

	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2022 Total Funds £
The Materials Processing Institute	-	-	30,000	30,000
Rolls-Royce plc	-	-	25,000	25,000
AWE	-	-	25,000	25,000
Donations from individuals	62,379	-	12,000	74,379
2022 Total funds	<u>62,379</u>	<u>-</u>	<u>92,000</u>	<u>154,379</u>

2. Income from Investments

	2023 £	2022 £
UK equities	169,370	200,815
UK government stock and fixed interest securities	77,923	-
Interest on Cash Deposits and Other Income	3,784	3,389
	<u>251,077</u>	<u>204,204</u>

The Armourers & Brasiers' Gauntlet Trust

3. Income from Charitable Activities

	2023 £	2022 £
Armourers & Brasiers' Cambridge Forum	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

4 Expenditure on raising funds

	2023 Expendable Endowment Fund £	2022 Expendable Endowment Fund £
Investment Management Fees	24,245	36,276

5 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Grants payable (note 6)	144,913	92,000	236,913	291,367
Armourers & Brasiers' Cambridge Forum				3,000
Support Costs (note 7)	81,196	-	81,196	70,145
2023 Total Funds	<u>226,109</u>	<u>92,000</u>	<u>318,109</u>	<u>364,512</u>

Prior year 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Grants payable (note 6)	180,117	111,250	291,367
Armourers & Brasiers' Cambridge Forum	3,000	-	3,000
Support Costs (note 7)	70,145	-	70,145
2022 Total Funds	<u>253,262</u>	<u>111,250</u>	<u>364,512</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2023

6 Grants Payable

	2023 £	2022 £
Armourers & Brasiers' Rolls-Royce Scheme (restricted £25,000)	36,550	55,400
Armourers & Brasiers' Materials Processing Institute Scheme (restricted £30,000)	32,910	34,500
Armourers & Brasiers' AWE Scheme (restricted £25,000)	28,950	38,850
Charitable grants towards materials science (restricted £24,000 The Peter & Nicki Mason Fund)	101,503	83,537
Other charitable grants	37,000	79,080
	236,913	291,367

7 Support Costs

	2023 £	2022 £
Administration charge from the Worshipful Company of Armourers & Brasiers	11,905	13,856
Staff Costs	55,693	51,945
Office expenses	4,838	2,448
Auditors Remuneration for Audit Services	8,760	1,896
	81,196	70,145

8 Staff Costs and remuneration of trustees and key management personnel

The charity employed 1 member of staff from 1st April 2023 (2022-1)

Total staff costs were: gross pay £43,718, employers national insurance £5,195, pensions £4,743 and life insurance £342.

No trustee received any remuneration or reimbursed expenses in respect of their services as a trustee during the year (2022-nil).

9 TAXATION

The Armourers and Brasiers' Gauntlet Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10 FIXED ASSET INVESTMENTS

Movements in fixed asset investments during the year were as follows:

	2023	2022
	£	£
Market value at 1 April 2022	9,613,283	9,134,229
Additions at cost	3,043,599	4,616,417
Disposal proceeds	(3,266,208)	(4,620,062)
Net gains/(losses) in the year	(734,835)	482,699
Market value at 31 March 2023	8,655,839	9,613,283
Cash held by investment managers	348,160	157,271
	9,003,999	9,770,554
Cost of fixed asset investments at 31 March 2023	7,428,551	7,654,304

All listed investments were dealt on a recognised stock exchange.
At 31 March 2023 the portfolio contained no individually material holdings

11 DEBTORS

	2023	2022
	£	£
Tax recoverable on investment income	82	82
Investment income receivable	89,541	59,831
Other debtors and prepayments	89,623	59,913

12 CREDITORS

	2023	2022
	£	£
Worshipful Company of Armourers & Brasiers		
Accruals and Deferred income	13,693	30,668
Grant Creditors	23,486	43,118
Other Creditors	1,816	1,192
	38,996	74,978

NOTES TO THE ACCOUNTS

31 March 2023

13 EXPENDABLE ENDOWMENT FUNDS

The expendable endowment fund comprises donations to the charity to be held as capital, including any resultant realised or unrealised movement on investments.

14 Restricted Funds	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	850	25,000	(25,000)	850
AWE Scheme	-	25,000	(25,000)	-
The Peter & Nicki Mason Fund	-	24,000	(12,000)	12,000
	850	104,000	(92,000)	12,850

Prior year 2022

	At 1 April 2021	Income	Expenditure	At 31 March 2022
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	16,250	25,000	(40,400)	850
AWE Scheme	3,850	25,000	(28,850)	-
The Peter & Nicki Mason Fund	-	12,000	(12,000)	-
	20,100	92,000	(111,250)	850

The restricted funds from corporate partners are for grants and awards which meet the requirements of the relevant schemes.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

31 March 2023

ANALYSIS OF NET ASSETS BETWEEN 15 FUNDS

	General Fund £	Restricted Funds £	Endowment Fund £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Fixed asset investments	80,064	12,850	8,911,085	9,003,999
Current assets	248,440			248,440
Creditors: amounts falling due within one year	(38,996)			(38,996)
Total net assets	<u>289,508</u>	<u>12,850</u>	<u>8,911,085</u>	<u>9,213,443</u>

16. RELATED PARTY TRANSACTIONS

The trustees are members of The Worshipful Company of Armourers & Brasiers, therefore the Worshipful Company is considered to be a related party. Transactions with the Worshipful Company are disclosed in the appropriate notes to the account.

Donations from trustees during the year totalled £4,230 (2022 - £4,225) (GT Committee Members 2022-23).

The Armourers & Brasiers' Gauntlet Trust

CHARITABLE GRANTS ARMOURERS & BRASIER'S ROLLS-ROYCE SCHEME

Year to 31 March 2023

		£	£
EDUCATION			
School Level:			
Primary schools' equipment grants		4,000	
Secondary schools' equipment grants		4,000	
Salter's chemistry camp		800	
Royal Armouries schools' project		<u>1,000</u>	9,800
Undergraduate Level:			
First year university prizes	(2 at £250)		
University of Birmingham		500	
University of Cambridge		500	
Imperial College, London		500	
University of Manchester		500	
University of Oxford		250	
Swansea University		500	
Industrial experience awards	(7 at £1,000)	7,500	10,250
Research Student Level:			
Conference and placement travel grants		11,500	
			11,500
Post Doctoral Level:			
Armourers and Brasiers' Cambridge Forum		1000	
Armourers' Rolls-Royce Fellowship		<u>4,000</u>	5,000
Funds available			
Rolls - Royce 22/23		25,000	
A&B GT 22/23		11,550	
			<u><u>36,550</u></u>

The Armourers & Brasiers' Gauntlet Trust

CHARITABLE GRANTS ARMOURERS & BRASIER'S AWE SCHEME Year to 31 March 2023

	£	£
EDUCATION		
School Level:		
Materials recruiting at universities	3,000	
Schools Outreach	2,000	
Teacher's CPD	<u>2,000</u>	7,000
Undergraduate Level:		
Industrial experience awards	4,000	
Metallurgy awards/bursaries	5,000	
Academic Prizes;	<u>900</u>	9,900
Research Student Level:		
Conference travel grants	9,700	
Research Student Prizes 2 x 250	1,350	
Armourers & Brasiers' Cambridge Forum	<u>1,000</u>	12,050
Post Doctoral Level		
Funds Available		
Conference travel grants		
AWE Contribution 22/23	25,000	
A&B Contribution 22/23	3,950	0
		<u><u>28,950</u></u>

The Armourers & Brasiers' Gauntlet Trust

CHARITABLE GRANTS

ARMOURERS & BRASIER'S' MATERIALS PROCESSING INSTITUTE SCHEME

Year to 31 March 2023

	£	£
EDUCATION		
Research Student Level:		
Millman Scholarship	16,115	
Post graduate research symposium	15,795	
		31,910
Research Community		
Armourers & Brasiers' Cambridge Forum	1,000	1,000
		<u>32,910</u>

CHARITABLE GRANTS TOWARDS MATERIALS

SCIENCE

Year to 31 March 2023

	£	£
School Level:		
Primary schools science programme	4,300	
Secondary schools science programme	15,900	
SATRO. Problem solving challenge	1,000	
Salter's Festivals of Chemistry	4,200	
Royal Armouries materials project (Fort Nelson)	1,000	
Armourers Ambassador Challenge	2,500	
University school links	3,000	
		31,900
Undergraduate Level:	4 x 600	
Sheffield Hallam University forensic engineering scholarships (1st & final year only)	1,200	
Industrial Experience Awards	20,050	
Swansea University, entry sponsorship (Max per annum)	1,000	
		22,250
University Medals & Awards for Excellence		
Aston University	250	
University of Bath	250	
University of Birmingham	250	
University of Cambridge (2 @ £250 plus one medal)	500	
Cranfield University (4 x 150)	300	
Imperial College, London	1,250	
Lancaster University	250	
University of Liverpool	250	
Loughborough University (2 @ £250 plus 2 medals)	500	
University of Manchester	250	
University of Nottingham	250	
University of Oxford	250	
Queen Mary University of London	250	
Royal College of Art	500	
University of Sheffield	250	
Sheffield Hallam University	250	
University of Southampton	250	
University of Strathclyde	250	
Swansea University	250	
University College, London	250	
		6,800

The Armourers & Brasiers' Gauntlet Trust

RESEARCH STUDENT LEVEL		
Oxford bursary	2,000	
Post graduate conferences and placements	15,155	
DMSM Covid Recovery Grant		17,155
POST DOCTORAL LEVEL		
Cambridge fellowship (March)	2,500	
		2,500
PROFESSIONAL INSTITUTIONS		
Institute of Materials -Young Persons' lecture competition (6 regional prizes of £150 each)	900	
Livery schools link		
Royal Society/RAEng Award (alternate years)		
Prize money, medal, engraving & admin charge. Jnl £450 for medal.	3,672	
Institute of Materials Robert Perrin Medal (792 + 55)	827	
		5,398
CUTLERS' COMPANY. HALLAMSHIRE		
Sheffield Scheme Awards	3,500	
		3,500
THE MASON FUND		
Summer placements	10,000	
Other activities	2,000	
		12,000
Funded		
Gauntlet Trust	77,503	
Peter & Nikki Mason	24,000	
		<u>101,503</u>

The Armourers & Brasiers' Gauntlet Trust

OTHER CHARITABLE GRANTS

Year to 31 March 2023

	£	£
COMMUNITY/ARMED FORCES		
<u>Prizes</u>		
Royal Navy	- Armourers prize	250
	- Junior Weapon Engineer Officer prize	250
Army		
Royal Armoured Corps. (3 courses, 3 troop leader statuettes)		750
		1,250
Military Reserves		
First Aid Nursing Yeomanry		500
Inns of Court & City Yeomanry		
Military Charities		
VC & GC Association		500
Royal British Legion		500
Sheriffs' & Recorder's Fund		500
		2,000
CHILDREN/YOUTH/EDUCATION		
The Ulysses Trust		2,000
Army Cadet units (Whipps Cross)		2,000
		4,000
MEDICAL/HEALTH		
Hospice (Richard House)		2,000
		2,000
ARTS/ARMS/ARMOUR		
Guildhall School of Music & Drama		
Brass prize		
Fanfare Prize		1000
West Dean College - Armour studentship		1000
		2,000
CHRISTIAN MISSION		
St Margaret Lothbury		1,000
St Paul's Cathedral		500
United Guilds Service		
		1,500
GAUNTLET TRUST SUBSCRIPTION SUPPER	4,250	
LORD MAYOR'S APPEAL	2,000	
		6,250

The Armourers & Brasiers' Gauntlet Trust

OCCASIONAL GRANTS

Yes Outdoors	4,000	
Stuart Low Trust	4,000	
DEC Turkey-Syria		
Appeal	5,000	
Contingency		
(Christmas		
donations to		
Whitechapel		
Mission £2,500 and		
St Cuthbert's Centre		
£2,500)	5,000	18,000
		37,000

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales - Charity number 279204

Accounts

THE ARMOURERS & BRASIER

GAUNTLET TRUST

Charity Registration number: 279204

REPORT AND ACCOUNTS

31 March 2022

The Armourers & Brasiers' Gauntlet Trust

INDEX TO REPORT AND ACCOUNTS

31 March 2021

	<i>Pages</i>
Reference and administration information	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13-15
Notes to the accounts	16 - 21
Appendices to the accounts	
Charitable Grants	
Material Science -	
A Armourers & Brasiers' Rolls-Royce Scheme	22
B Armourers & Brasiers' AWE Scheme	23
C Armourers & Brasiers' MPI Scheme	24
D Grants Towards Materials Science	25
E Other Charitable Grants	27

The Armourers & Brasiers' Gauntlet Trust

31 March 2022

Charity Registration Number	279204
Founder	The Worshipful Company of Armourers & Brasiers
Trustees	E B Pitt (Chairman) Prof. W Bonfield Dr R Bowdler (Appointed 1 July 2021) NJ Davies MJ Goulette (Resigned – 1 July 2021) JRH Hale Prof Emma Ream
Secretary	P Bateman
Chief Executive	A M Clift
Nature of Governing Instrument	Declaration of Trust dated 21 November 1979
Registered Office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	C Hoare & Co 37 Fleet Street London
Fund Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

TRUSTEES' REPORT

Year to 31 March 2022

The trustees present their statutory report together with the accounts of The Armourers and Brasiers' Gauntlet Trust ('the Trust' or 'the charity') for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Armourers and Brasiers' Gauntlet Trust is governed by a Declaration of Trust dated 21 November 1979. The Trust is registered under the Charities Act 2011 with Charity Registration Number 279204.

The power to appoint trustees is vested in the Worshipful Company of Armourers & Brasiers and is exercised by resolution of the Court of Assistants of the Worshipful Company. When new trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

The trustees who served during the year are listed on page 1.

The trustees meet three times annually to review the Trust's finances, to consider applications and to approve grants. The Chief Executive is responsible for the day to day administration of the Trust. Oversight of grants in support of Materials Science education and research is delegated to an expert sub-committee, the Materials Science Committee, chaired by a trustee who reports at the trustees' meetings. A significant proportion of grants are made on a recurrent basis, and approved as part of annual budget approval. Applications to those grant programmes for which there is an open application process should be made via the website (www.armourershall.co.uk/funding-grants).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which gave a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

select suitable accounting policies and then apply them consistently;

- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The key management personnel comprise the Trustees, Secretary to the Trust and the Chief Executive. The remuneration of the Chief Executive is determined by the Trustees. The Trustees are not remunerated but may claim expenses. A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for some of the costs of the management and administration of the charity.

Risk management

The principal risks faced by the Trust lie in the performance of investments; the risk of ineffective grant making; and the capacity of the Trust to maintain the level of grant making in conjunction with corporate partners.

- The trustees consider variability of investment returns on investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The investment manager reports to the trustees in person once a year but is available for consultation and supplies written reports at their request.
- The operational risk from ineffective grant making is mitigated by:
 - confirming the charitable status and other eligibility criteria agreed by the trustees for the recipients of grants under the small charities programme;
 - retaining trustees of sufficient skill and expertise to chair the Materials Science sub-committee and ensuring that the other members of the Materials Science sub-committee together provide an appropriate range and depth of knowledge of the UK Materials Science sector; and
 - maintaining links at senior level with universities, institutions and military units through which prizes and other grants are awarded.
- The risk of a reduction in the level of grant making in conjunction with our corporate partners is mitigated by careful stewardship of those relationships including annual impact reporting and consultation about the joint programmes at meetings and through other regular contact. The trustees seek opportunities to extend their contacts throughout the UK Materials Science community.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Objectives and activities

The Declaration of Trust establishing the Trust directs that with the consent of the Court of Assistants of the Worshipful Company of Armourers and Brasiers, the Trust shall support all or any institutions or purposes as the trustees shall from time to time think fit.

The charity meets these objectives by making grants in accordance with the grant making policy below.

TRUSTEES' REPORT
Year to 31 March 2022

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy

The trustees make a large number of individual small grants in support of education, materials science and general charitable purposes. Additionally, the Armourers & Brasiers' Rolls-Royce, the Armourers & Brasiers' AWE and the Armourers & Brasiers' Materials Processing Institute schemes are run jointly with Rolls-Royce plc, AWE and the Materials Processing Institute respectively to fund students of materials science.

Full lists of the grants made can be found in appendices A to E.

Investment policy

The charity has a portfolio of investments with a market value as at 31 March 2022 of £9,770,554 (2021 - £9,275,776).

Investment powers held by the trustees have been delegated to the fund manager, Rathbone Investment Management Limited. The trustees monitor the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk.

The Trustees have decided that for future years the Trust will draw down for expenditure each year a stable amount, likely to be about 2.75% of the capital value together with the expending of members annual contributions & to a small extent reserves. This will enable the Trustees to plan expenditure based on a stable income and will also allow the fund managers, Rathbones, greater flexibility to invest so as to generate money for the Trust to spend each year both from dividend income and capital growth.

The trustees are satisfied that their investment policy is being pursued as agreed.

Public benefit

The trustees confirm that they have complied with their duty under Section 11 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities provide a public benefit.

Review of activities

The objectives, as set out above, were achieved during the current year. Grants of £35,325 (2021 - £21,625) were made to 74 (2021 55) individuals and 60 grants of £227,042 (2021 - £1,163,742) were made to educational institutions, the remainder of grants (£35,000) were paid to charitable organisations.

Another Unusual Year

Covid-19 continued to challenge our core beneficiaries and partners: the UK's Materials Science community from schools to universities and industry; and the Small Charities sector. The trustees awarded Covid Recovery Grants to key university partners to mitigate the delays to research experienced by doctoral students. As the education sector resumed normal working the trustees were pleased to be able to reintroduce the popular School Science Grant and Research Student Travel Grant programmes. To support the recovery from pandemic disruption the trustees decided to increase the number of new small charity partners for the reported year from four to six.

TRUSTEES' REPORT
Year to 31 March 2022

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Another Unusual Year (continued)

Whilst investment income continued to be unpredictable, the trustees were able to maintain support in line with the Trust's objectives by drawing on reserves.

Investment performance

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. At the end of the year the charity's portfolio of fixed asset investments comprised 38.9% (2021 - 44.9%) listed UK equities, 4.4% (2021 - 4.9%) UK government stock and fixed interest securities, and 56.7% (2021 - 50.3%) overseas equities, alternatives and cash.

The trustees are concerned with the performance but are keeping the investment objectives of the fund.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 10 of the report and accounts.

During the year the trustees received £74,379 (2021 - £87,948) from individuals including gift aid. Investments produced income of £200,815 (2021 - £190,770) and interest on cash deposits and other income of £3,389 (2021 - £427) was received.

During the year £25,000 (2021 - £25,000) was received from Rolls-Royce plc, £25,000 (2021 - £25,000), from AWE, and £30,000 (2021 - £30,000) from the Materials Processing Institute. A further £29,500 of unrestricted funds have been applied to the programmes funded by these partners. Outside of the externally funded schemes, a total of £83,437 (2021 - £45,686) has been donated by the trust for the benefit of students in materials science

The total income for the year was £361,583 (2021 - £366,695) and the trustees, in accordance with the objects of the trust, have made grants of £291,367 (2021 - £1,185,367). The 2021 figures included an exceptional amount of, £1,000,000 awarded to Imperial College London towards the creation of The Armourers & Brasiers Chair in Materials Science.

TRUSTEES' REPORT
Year to 31 March 2022

Reserves policy

The Trustees' policy is to distribute all investment dividend and partnership income, and to distribute members' annual donations insofar as dividend income does not cover budgeted expenditure for the year. Other donations are accumulated and added to invested funds.

The trustees are of the opinion that the current level of unrestricted reserves provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows.

Financial position

The balance sheet shows total funds of £9,854,984 (2021 - £9,411,490) comprising expendable endowment funds of £9,670,185 (2021 - £9,223,762), restricted funds of £850 (2021 - £20,100) and unrestricted funds (free reserves) of £183,949 (2021 - £167,628). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To monitor the investment performance so that if at all possible, it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar level.
- To maintain regular contact with donors and beneficiaries to support informed decision-making and strategy development for the charity.
- To continue to make grants in line with income.

Approved by the trustees on 10 November 2022

Trustee



Turkey
EDWARD PITT

The Armourers & Brasiers' Gauntlet Trust

INDEPENDENT AUDITOR'S REPORT

Year to 31 March 2022

Opinion

We have audited the financial statements of The Armourers and Brasiers' Gauntlet Trust for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, 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 Financial Reporting Standard 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 31 March 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. 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.

INDEPENDENT AUDITOR'S REPORT

Year to 31 March 2022

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 2, the Trustee is 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 Trustee 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 Trustee is 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 Trustee 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

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 manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Year to 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, 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 trustee 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 14 December 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 March 2022

	Notes	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:						
Donations and gifts	1	62,379	-	92,000	154,379	175,498
Investment income	2	204,204	-	-	204,204	190,770
Interest received					-	427
Charitable activities	3	3,000	-	-	3,000	-
Total Income		269,583	-	92,000	361,583	366,695
Expenditure on:						
Raising funds:	4	-	36,276	-	36,276	29,746
Charitable activities	5	253,262	-	111,250	364,512	1,258,843
Total Expenditure		253,262	36,276	111,250	400,788	1,288,589
Net Income before gains on investments		16,321	(36,276)	(19,250)	(39,205)	(921,894)
Net gains/(losses) on investments	10	-	482,699	-	482,699	1,881,964
NET MOVEMENT IN FUNDS		16,321	446,423	(19,250)	443,494	960,070
FUND BALANCES BROUGHT FORWARD		167,628	9,223,762	20,100	9,411,490	8,451,420
FUND BALANCES CARRIED FORWARD		183,949	9,670,185	850	9,854,984	9,411,490

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods.

The accompanying notes form part of the financial statements.

The Armourers & Brasiers' Gauntlet Trust

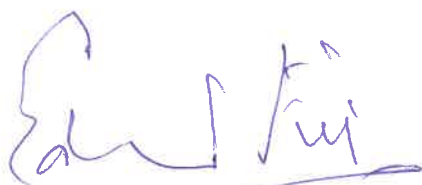
BALANCE SHEET

Year to 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Fixed asset investments	10	9,770,554	9,275,776
CURRENT ASSETS			
Stock		10,517	8,243
Debtors	11	59,913	50,685
Cash at bank and in hand		88,979	146,509
		<u>159,409</u>	<u>205,437</u>
CREDITORS			
Amounts falling due within one year	12	(74,979)	(69,723)
NET CURRENT ASSETS		<u>84,430</u>	<u>135,714</u>
TOTAL NET ASSETS		<u>9,854,984</u>	<u>9,411,490</u>
FUNDS AND RESERVES			
Expendable endowment fund	13	9,670,185	9,223,762
Restricted funds		850	20,100
Unrestricted funds			
Designated fund		-	19,331
General fund		183,949	148,297
		<u>9,854,984</u>	<u>9,411,490</u>

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the trustees on 10 November 2022 and signed on their behalf by:

Trustee 

EDWARD PITT

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF CASHFLOWS

	2022	2021
	Total funds	Total funds
	£	£
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(249,654)	(1,197,796)
Cash flows from investing activities		
Investment income received	204,204	191,197
Purchase of investments	(4,616,417)	(2,486,002)
Proceeds from sale of investments	4,620,062	2,104,691
(Increase)/decrease in investment cash	<u>(15,726)</u>	<u>910,075</u>
Net cash provided by investing activities	192,123	719,961
Change in cash and cash equivalents in year	(57,531)	(477,835)
Cash and cash equivalents at the beginning of the year	<u>146,510</u>	<u>624,345</u>
Cash and cash equivalents at the end of the year	<u><u>88,979</u></u>	<u><u>146,510</u></u>

Note: reconciliation of net income to cash flows from operating activities

	2022	2021
	Total funds	Total funds
	£	£
Net income per the Statement of Financial Activities	443,494	960,070
Deduct increase in stock / add: decrease in stock	(2,274)	1,360
Deduct: investment gains	(482,699)	(1,881,964)
Deduct: investment income receivable	(204,204)	(191,197)
Deduct: increase in debtors/add: decrease in debtors	(9,228)	10,810
Add: increase in creditors / deduct: decrease in creditors	<u>5,256</u>	<u>(96,875)</u>
Cash flows from operating activities	<u><u>(249,654)</u></u>	<u><u>(1,197,796)</u></u>

No reconciliation of net debt has been provided as the charity has no borrowings.

The accompanying notes form part of the financial statements.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees and management to make significant judgements and estimates.

There are no items in the accounts where such judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and gifts, investment income and income from charitable activities.

NOTES TO THE ACCOUNTS

Year to 31 March 2022

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities consists of income received from the Armourers and Brasiers' Cambridge Forum. The income is recognised when receivable and the amount can be measured reliably by the charity; this is normally in the period the event takes place.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds comprises fees paid to investment managers in connection with the management of the charity's listed investments.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, the costs of the Armourers and Brasiers' Cambridge Forum and support and governance costs.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
- d. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs also include governance costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

NOTES TO THE ACCOUNTS

Year to 31 March 2022

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Funds structure

Expendable endowment fund

Endowment funds comprise monies which must be held as capital. Where the trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the expendable endowment is applied for general charitable purposes.

Restricted funds

The restricted funds relate to funds which have been received and their use restricted to a specific purpose, or grants and donations subject to donor imposed conditions.

General fund

The general fund, being unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

1 DONATIONS AND GIFTS

	<i>General Fund £</i>	<i>General Fund £</i>	<i>Restricted Funds £</i>	<i>2022 Total Funds £</i>
Materials Processing Institute	-	-	30,000	30,000
Rolls-Royce plc	-	-	25,000	25,000
AWE	-	-	25,000	25,000
Donations from individuals	62,379	-	12,000	74,379
Other donations				
2022 Total funds	<u>62,379</u>	<u>-</u>	<u>92,000</u>	<u>154,379</u>

PRIOR YEAR

	<i>General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Restricted Funds £</i>	<i>2021 Total Funds £</i>
Materials Processing Institute	-	-	30,000	30,000
Rolls-Royce	-	-	25,000	25,000
AWE	-	-	25,000	25,000
Donations from individuals	917	75,031	12,000	87,948
Other donations	7,550	-	-	7,550
2021 Total funds	<u>8,467</u>	<u>75,031</u>	<u>92,000</u>	<u>175,498</u>

2 Income from Investments

	<i>2022 Unrestricted funds £</i>	<i>2021 Unrestricted funds £</i>
Investment portfolio	200,815	190,770
Interest	<u>3,389</u>	<u>427</u>
	<u>204,204</u>	<u>191,197</u>

3. Income from Charitable Activities

	<i>2022 Unrestricted funds £</i>	<i>2021 Unrestricted funds £</i>
Armourers & Brasiers' Cambridge Forum	<u>3,000</u>	<u>-</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

4. Expenditure on raising funds

	2022 Expendable endowment fund £	2021 Expendable endowment fund £
Investment management fees	<u>36,276</u>	<u>29,746</u>

5. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2022 Total Funds £
Grants payable (note 6) Armourers & Brasiers' Cambridge Forum	180,117	111,250	291,367
Support Costs (note 7)	<u>3,000</u> <u>70,145</u>	<u>-</u> <u>-</u>	<u>3,000</u> <u>70,145</u>
2022 Total Funds	<u>253,262</u>	<u>111,250</u>	<u>364,512</u>

PRIOR YEAR 2021

	Unrestricted Funds	Restricted Funds	2021 Total Funds £
Grants payable (note 6) Armourers & Brasiers' Cambridge Forum	256,467	928,900	1,185,367
Support Costs (note 7)	<u>73,476</u>	<u>-</u>	<u>73,476</u>
2021 Total Funds	<u>329,943</u>	<u>928,900</u>	<u>1,258,843</u>

6 Grants Payable

	2022 Total Funds £	2021 Total Funds £
Armourers & Brasiers' Rolls-Royce Scheme	55,400	15,750
Armourers & Brasiers' Materials Processing Institute Scheme	34,500	33,000
Armourers & Brasiers' AWE Scheme	38,850	21,150
Charitable grants towards materials science	83,537	47,686
Other charitable grants	79,080	67,781
Imperial College London – Armourers and Brasiers Chair in Materials Science	<u>-</u>	<u>1,000,000</u>
Further details are provided in appendices A-G	<u>291,367</u>	<u>1,185,367</u>

NOTES TO THE ACCOUNTS

Year to 31 March 2022

6 Grants Payable (continued)

The charity makes grants in accordance with its grant making policy set out in the trustees' report. The grants made by the charity in the year are listed in appendices A to G attached to these accounts. During the year 74 (2021 - 55) grants totalling £35,325 (2021 - £21,625) were paid to individuals. Grants to 60 educational institutions totalling £227,042 (2021 - £1,163,742) & the remainder of grants were paid to charitable organisations. £30,000 was paid to 10 small charities and £5,000 to the DEC Ukraine Appeal.

7 Support Costs

	2022 Total Funds £	2021 Total Funds £
Administration charge from the Worshipful Company of Armourers & Brasiers	13,856	13,759
Staff Costs	51,945	50,605
Office expenses	2,447	2,512
Auditors Remuneration for Audit Services	1,896	6,600
	<u>70,145</u>	<u>73,476</u>

8 Staff Costs and remuneration of trustees and key management personnel

The charity employed one member of staff (2021 - one). Total staff costs were: gross pay £41,045 (2021 - £39,405) employer's national insurance £4,507 (2021 - £4,257), pensions £5,938 (2021 - £5,821) and life insurance £456 (2021 - £1,122).

No trustee received any remuneration or reimbursed expenses in respect of their services as a trustee during the year (2021 - £nil).

9 TAXATION

The Armourers and Brasiers' Gauntlet Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10 FIXED ASSET INVESTMENTS

Movements in fixed asset investments during the year were as follows:	2022 £	2021 £
Market value at 1 April 2021	9,134,229	6,870,954
Additions at cost	4,616,417	2,486,002
Disposal proceeds	(4,620,062)	(2,104,691)
Net gains/(losses) in the year	<u>482,699</u>	<u>1,881,964</u>
Market value at 31 March 2022	9,613,283	9,134,229
Cash held by investment managers	<u>157,271</u>	<u>141,547</u>
	<u>9,770,554</u>	<u>9,275,776</u>
Cost of fixed asset investments at 31 March 2022	<u>7,811,575</u>	<u>6,648,532</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

10 FIXED ASSET INVESTMENTS (CONTINUED)

Fixed asset investments held at 31 March comprised the following:

	2022	2021
	£	£
Listed investments		
Fixed Interest Securities	432,112	451,433
Investment Companies	1,119,490	788,667
UK Equities	3,796,667	4,167,579
Overseas Equities	4,265,009	3,726,550
	<u>9,613,278</u>	<u>9,134,229</u>

All listed investments were dealt on a recognised stock exchange.

11 DEBTORS

	2022	2021
	£	£
Tax recoverable on investment income	82	594
Investment income receivable	59,831	33,659
Other debtors and prepayments		16,432
	<u>59,913</u>	<u>50,685</u>

12 CREDITORS

	2022	2021
	£	£
Worshipful Company of Armourers & Brasiers		-
Accruals and Deferred income	30,668	24,350
Grant Creditors	43,118	44,250
Other Creditors	1,192	1,123
	<u>74,978</u>	<u>69,723</u>

13 EXPENDABLE ENDOWMENT FUNDS

The expendable endowment fund comprises donations to the charity to be held initially as capital, including any resultant realised or unrealised movement on investments. Subsequently, the Trustees are empowered to expend the capital but under no obligation to do so.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

14. Restricted Funds

	At 1 April 2021 £	Income £	Expenditure £	As At 31 March 2022 £
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	16,250	25,000	(40,400)	850
AWE Scheme	3,850	25,000	(28,850)	-
The Peter & Nicki Mason Fund	-	12,000	(12,000)	-
	<u>20,100</u>	<u>92,000</u>	<u>(111,250)</u>	<u>850</u>

Prior year 2021

	At 1 April 2020 £	Income £	Expenditure £	As At 31 March 2021 £
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	7,000	25,000	(15,750)	16,250
AWE Scheme	-	25,000	(21,150)	3,850
The Peter & Nicki Mason Fund	-	12,000	(12,000)	-
The Worshipful Company of Armourer and Brasiers	<u>850,000</u>	<u>-</u>	<u>(850,000)</u>	<u>-</u>
	<u>857,000</u>	<u>92,000</u>	<u>(928,900)</u>	<u>20,100</u>

The restricted funds from corporate partners are for grants and awards which meet the requirements of the relevant schemes. The restricted grant from the Worshipful Company of Armourers and Brasiers is to fund a chair in material science at a leading university.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Fixed asset investments	100,369	-	9,670,185	9,770,554
Current assets	158,559	850	-	
Creditors: amounts falling due within one year	(74,979)	-	-	(74,979)
Total net assets	<u>183,949</u>	<u>850</u>	<u>9,670,185</u>	<u>9,854,984</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued) PRIOR YEAR 2021

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Fixed asset investments	31,914	20,100	9,223,762	9,275,776
Current assets	205,437	-	-	205,437
Creditors: amounts falling due within one year	(69,723)	-	-	(69,723)
Total net assets	<u>167,628</u>	<u>20,100</u>	<u>9,223,762</u>	<u>9,411,490</u>

16. RELATED PARTY TRANSACTIONS

The trustees are members of The Worshipful Company of Armourers & Brasiers, therefore the Worshipful Company is considered to be a related party. Transactions with the Worshipful Company are disclosed in the appropriate notes to the accounts.

Donations from trustees during the year totalled £4,225 (2021 - £4,050).

CHARITABLE GRANTS

ARMOURERS & BRASIER'S' ROLLS ROYCE SCHEME

Year to 31 March 2022

EDUCATION	2022 £	2022 £
School Level:		
Primary schools' equipment grants	4,000	
Secondary schools' equipment grants	4,000	
Salters' chemistry camp	800	
Royal Armouries schools' project	<u>1,000</u>	
		9,800
Undergraduate Level:		
First year university prizes (2 at £250)		
University of Birmingham	500	
University of Cambridge	500	
Imperial College, London	500	
University of Manchester	500	
University of Oxford	250	
Swansea University	500	
Industrial experience awards	<u>7,500</u>	
		10,250
Research Student Level:		
Conference and placement travel grants	11,350	
Covid recovery fund	<u>19,000</u>	
		30,350
Post-Doctoral Level:		
Armourers and Brasiers' Cambridge Forum	1,000	
Armourers' Rolls-Royce Fellowship	<u>4,000</u>	
		5,000
Total		<u><u>55,400</u></u>

Of the above total £44,000 was funded by restricted fund and the balance by unrestricted funds.

CHARITABLE GRANTS

ARMOURERS & BRASIER'S AWE SCHEME

Year to 31 March 2022

EDUCATION	2022 £	2022 £
School Level:		
Schools Outreach by Universities of Oxford & Cambridge and Imperial College	<u>7,000</u>	7,000
Undergraduate Level:		
Industrial experience awards	3,000	
Manchester University Project	5,500	
General undergraduate support	1,000	
Metallurgy awards/bursaries	5,000	
Academic Prizes;	<u>900</u>	15,400
Research Student Level:		
Conference travel grants	6,100	
Research Student Prizes 2 x 250	500	
Special project for centenary of University of Cambridge DMSM		
Armourers & Brasiers' Cambridge Forum	1,000	
COVID Recovery Fund	<u>8,850</u>	16,450
		<u><u>£38,850</u></u>

Of the above total £28,850 was funded by restricted fund and the balance by unrestricted funds.

CHARITABLE GRANTS

ARMOURERS & BRASIERS' MATERIALS PROCESSING INSTITUTE SCHEME

Year to 31 March 2022

EDUCATION	2022 £	2022 £
Research Student Level:		
Millman Scholarships & summer placements	18,159	
Post graduate research symposium & Prizes	<u>15,341</u>	
		33,500
Research Community		
Armourers & Brasiers' Cambridge Forum 2023	1,000	1,000
		<u><u>34,500</u></u>

Of the above total £30,000 was funded by restricted fund and the balance by unrestricted funds.

CHARITABLE GRANTS

CHARITABLE GRANTS TOWARDS MATERIAL SCIENCE

Year to 31 March 2022

EDUCATION	2022 £	2022 £
School Level:		
Primary schools science programme	3,000	
Secondary schools science programme	12,000	
Sixth Form Material Prizes	1,700	
SATRO. Problem solving challenge	1,000	
Salters' Festivals of Chemistry	4,200	
Royal Armouries materials project (Fort Nelson)	1,000	
Armourers Ambassador Challenge	2,500	
University school links	4,000	
		29,400
Undergraduate Level:		
Undergraduate Summer Placements & Experience (GT administered)	2,300	
Sheffield Hallam University forensic engineering scholarships (1st & final year only)	1,200	
Industrial Experience Awards	19,000	
Swansea University, entry sponsorship (Max per annum)		
		22,500
University Medals & Awards for Excellence		
Aston University	250	
University of Bath	250	
University of Birmingham	250	
University of Cambridge (2 @ £250 plus one medal)	500	
Cranfield University (4 x 150)	600	
Imperial College, London	1,000	
Loughborough University (2 @ £250 plus 2 medals)	500	
University of Manchester	250	
University of Nottingham	250	
University of Oxford	250	
Queen Mary University of London	250	
Royal College of Art	500	
University of Sheffield	250	
Sheffield Hallam University	250	
University of Southampton	250	
University of Strathclyde	500	
Swansea University	250	
University College, London	250	
Medals. (27 x £34)	675	7,275

CHARITABLE GRANTS

CHARITABLE GRANTS TOWARDS MATERIAL SCIENCE (CONTINUED)

RESEARCH STUDENT LEVEL

Oxford bursary	2,000	
Post graduate conferences and placements	1,100	
		3,100

POST DOCTORAL LEVEL

Cambridge fellowship (March)	2,500	
Distinguished visiting Fellow	1,300	
Grant re Mary Rose Trust	1,500	
		5,300

PROFESSIONAL INSTITUTIONS

Institute of Materials -Young Persons' lecture competition (6 regional prizes of £150 each)	900	
Armourers & Brasiers Royal Academy of Engineering Prize (prize money, medal and administration charge)	2500	
Institute of Materials Robert Perrin Medal	562	
		3,962

THE MASON FUND

Summer placements	10,000	
Other activities	2,000	
		12,000
		84,537

Of the above total £12,000 was funded by the Mason restricted fund and the balance by unrestricted funds.

CHARITABLE GRANTS

OTHER AWARDS & GRANTS

Year to 31 March 2022

AWARDS & GRANTS	2022	2022
COMMUNITY & ARMED FORCES	£	£
Prizes		
Royal Navy - Armourers prize	250	
- Armoury prize	250	
- Junior Weapon Engineering Officer prize	250	
Britannia Royal Naval College	250	
Army		
Royal Electrical & Mechanical Engineers, Artificer	500	
Weapons Course x 2 (2020 and 2021 prizes)		
Royal Armoured Corps. (3 courses, 3x binoculars)		
Royal Air Force		
8 Squadron	250	
Cost of medals (£25 x 7)	175	
		1,925
<u>Military Reserves</u>		
First Aid Nursing Yeomanry	500	
<u>Military Charities</u>		
VC & GC Association	500	
Royal British Legion	500	
<u>Community</u>		
Alexander Forsyth award & medal	550	
Sheriffs' & Recorder's Fund	500	
		2,550
CHILDREN/YOUTH/EDUCATION		
The Ulysses Trust	2,000	
Livery Schools Link	125	
Army Cadet units (Whipps Cross)	2,000	
		4,125
MEDICAL/HEALTH		
Hospice (Richard House)	2,000	
		2,000
ARTS/ARMS/ARMOUR		
Fanfare Prize	250	
West Dean College - Armour studentship	1,000	
		1,250

CHARITABLE GRANTS

OTHER AWARDS & GRANTS (CONTINUED)

Year to 31 March 2022

2022

2022

	£	£
CHRISTIAN MISSION		
St Margaret Lothbury	1,000	
St Paul's Cathedral	<u>500</u>	
		1,500
GAUNTLET TRUST SUBSCRIPTION SUPPER	2,730	
LORD MAYOR'S APPEAL	<u>4,000</u>	
		6,730
OCCASIONAL GRANTS		
Scarabeus Aerial Theatre	9,000	
The Compassionate Friends	9,000	
The Rodolfus Foundation	9,000	
The Spitz Charitable Trust	9,000	
Teddy's Wish	9,000	
Changing Tunes	9,000	
DEC Ukraine Appeal	<u>5,000</u>	
		<u>59,000</u>
TOTAL OTHER CHARITABLE GRANTS		<u>79,080</u>

Occasional grants to small charities are for three years. They are booked in the audited accounts in the financial year the grant is made. In practice the Trust paid out, in 2021/2022, 10 grants of £3,000 each to ten charities, totalling £30,000.

THE ARMOURERS AND BRASIER'S GAUNTLET TRUST

England & Wales - Charity number 279204

Accounts

THE ARMOURERS & BRASIER

GAUNTLET TRUST

Charity Registration number: 279204

REPORT AND ACCOUNTS

31 March 2021

The Armourers & Brasiers' Gauntlet Trust

INDEX TO REPORT AND ACCOUNTS

31 March 2021

	<i>Pages</i>
Reference and administration information	1
Trustees' report	2 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13-15
Notes to the accounts	16 - 21
Appendices to the accounts	
Charitable Grants	
Material Science -	
A Armourers & Brasiers' Rolls-Royce Scheme	22
B Armourers & Brasiers' AWE Scheme	23
C Armourers & Brasiers' MPI Scheme	24
D Grants Towards Materials Science	25
E Other Charitable Grants	26

The Armourers & Brasiers' Gauntlet Trust

31 March 2021

Charity Registration Number	279204
Founder	The Worshipful Company of Armourers & Brasiers
Trustees	E B Pitt (Chairman) Colonel David Wynne Davies (Resigned 25 June 2020) MJ Goulette NJ Davies Prof. W Bonfield Mr JRH Hale Prof Emma Ream (Appointed 25 June 2020)
Secretary	P Bateman
Chief Executive	A M Clift
Nature of Governing Instrument	Declaration of Trust dated 21 November 1979
Registered Office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 94 Moorgate London EC2M 6XT C Hoare & Co 37 Fleet Street London
Fund Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

The Armourers & Brasiers' Gauntlet Trust

TRUSTEES' REPORT *Year to 31 March 2021*

The trustees present their statutory report together with the accounts of The Armourers and Brasiers' Gauntlet Trust ('the Trust' or 'the charity') for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Armourers and Brasiers' Gauntlet Trust is governed by a Declaration of Trust dated 21 November 1979. The Trust is registered under the Charities Act 2011 with Charity Registration Number 279204.

The power to appoint trustees is vested in the Worshipful Company of Armourers & Brasiers and is exercised by resolution of the Court of Assistants of the Worshipful Company. When new trustees are appointed, they are given an introduction to the work of the Trust and provided with the information they need to fulfil their role.

The trustees who served during the year are listed on page 1.

The trustees meet three times annually to review the Trust's finances, to consider applications and to approve grants. Applications for grants should be made via the website (www.armourershall.co.uk/funding-grants). The Chief Executive is responsible for the day to day administration of the Trust. Oversight of grants in support of Materials Science education and research is delegated to an expert sub-committee, the Materials Science Committee, chaired by a trustee who reports at the trustees' meetings. A significant proportion of grants are made on a recurrent basis, and approved as part of annual budget approval. Applications to those grant programmes for which there is an open application process should be made via the website (www.armourershall.co.uk/funding-grants). The Chief Executive is responsible for the day to day administration of the Trust.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which gave a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

select suitable accounting policies and then apply them consistently;

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT

Year to 31 March 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The key management personnel comprise the Trustees, Secretary to the Trust and the Chief Executive. A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for the management and administration of the charity. The remuneration of the Chief Executive is determined by the Trustees. The Trustees are not remunerated but may claim expenses. A charge is made from the Worshipful Company of Armourers and Brasiers to the Trust for the management and administration of the charity.

Risk management

The principal risks faced by the Trust lie in the performance of investments; the risk of ineffective grant making; and the capacity of the Trust to maintain the level of grant making in conjunction with corporate partners.

- The trustees consider variability of investment returns on investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The investment manager reports to the trustees in person once a year but is available for consultation and supplies written reports at their request.
- The operational risk from ineffective grant making is mitigated by:
 - confirming the charitable status and other eligibility criteria agreed by the trustees for the recipients of grants under the small charities programme;
 - retaining trustees of sufficient skill and expertise to chair the Materials Science sub-committee and ensuring that the other members of the Materials Science sub-committee together provide an appropriate range and depth of knowledge of the UK Materials Science sector; and
 - maintaining links at senior level with universities, institutions and military units through which prizes and other grants are awarded.
- The risk of a reduction in the level of grant making in conjunction with our corporate partners is mitigated by careful stewardship of those relationships including annual impact reporting and consultation about the joint programmes at meetings and through other regular contact. The trustees seek opportunities to extend their contacts throughout the UK Materials Science community.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Objectives and activities

The Declaration of Trust establishing the Trust directs that with the consent of the Court of Assistants of the Worshipful Company of Armourers and Brasiers, the Trust shall support all or any institutions or purposes as the trustees shall from time to time think fit.

The charity meets these objectives by making grants in accordance with the grant making policy below.

TRUSTEES' REPORT
Year to 31 March 2021

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy

The trustees make a large number of individual small grants in support of education, materials science and general charitable purposes. Additionally, the Armourers & Brasiers' Rolls-Royce, the Armourers & Brasiers' AWE, the Armourers & Brasiers' TWI and the Armourers & Brasiers' Materials Processing Institute schemes are run jointly with Rolls-Royce plc, AWE and the Materials Processing Institute respectively to fund students of materials science.

Full lists of the grants made can be found in appendices A to E.

Investment policy

The charity has a portfolio of investments with a market value as at 31 March 2021 of £9,275,776 (2020 - £7,922,576).

Investment powers held by the trustees have been delegated to the fund manager, Rathbone Investment Management Limited. The trustees monitor the performance of the fund manager against the objective of a balance of capital growth and income with a medium level of risk.

The Trustees have decided that for future years the Trust will draw down for expenditure each year a stable amount, likely to be about 2.75% of the capital value, from time to time, of the Invested Funds. This will enable the Trustees to plan expenditure based on a stable income and will also allow the fund managers, Rathbones, greater flexibility to invest so as to generate money for the Trust to spend each year both from dividend income and capital growth.

The trustees are satisfied that their investment policy is being pursued as agreed.

Public benefit

The trustees confirm that they have complied with their duty under Section 11 of the Charities Act 2011. They have considered the public benefit guidance published by the Charity Commission and believe that they have followed its guidance in this area. The trustees' report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the trustees are satisfied that all such activities provide a public benefit.

Review of activities

The objectives, as set out above, were achieved during the current year. Grants of £21,625 (2020 - £75,392) were made to 55 (2020 - 153) individuals and grants of £1,163,742 (2020 - £200,973) were made to institutions

Covid-19 Impact

The financial and industrial turbulence triggered by the Covid-19 pandemic affected the Trust's income from dividends and from industrial partners. The pandemic also constrained the delivery of some of the Trust's longstanding programmes where beneficiary organisations were unable to operate as normal and it was not possible to move their activities online. The Trustees acted promptly to set an emergency budget to support key beneficiaries. Support for the small charity sector was a priority given the unprecedented demand from many service users, alongside the loss of income experienced by many charities from premises rental and other trading activities. The Trustees made a grant of £30,000 to the London Community.

TRUSTEES' REPORT
Year to 31 March 2021

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Covid-19 Impact (continued)

For its principal charitable objective of supporting education and research Materials Science the Trustees prioritised recognition of the outstanding achievements of young people through the Trust's programme of prizes and awards. Many beneficiaries in this group had completed courses and projects in sudden isolation making their achievements particularly remarkable. The Trustees also completed the Trust's planned legacy project for the 700th Anniversary of the Worshipful Company of Armourers & Brasiers by establishing the Armourers & Brasiers' Chair in Materials Science at Imperial College London. The Trustees welcomed the appointment of Professor Mary Ryan as the first incumbent.

Notwithstanding a drop in investment income, the trustees were able in the main to continue the Trust's normal activities by drawing on reserves

The Trustees have established Covid Recovery Funds to support its beneficiaries in the education sector as they resume normal working.

Investment performance

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier in this report. At the end of the year the charity's portfolio of fixed asset investments comprised 44.9% (2019 - 36.4%) listed UK equities, 4.9% (2019 – 6.4%) UK government stock and fixed interest securities, and 51.2% (2019- 57.2%) overseas equities, alternatives and cash.

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

The Armourers & Brasiers' Gauntlet Trust

TRUSTEES' REPORT Year to 31 March 2021

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 10 of the report and accounts.

During the year the trustees received £87,948 (2020 - £78,431) under gift aid from individuals. Investments produced income of £190,770 (2020 - £252,480 and interest on cash deposits and other income of £427 (2020 - £2,475) was received.

During the year £25,000 (2020 - £25,000) was received from Rolls-Royce plc, £25,000 (2020 - £25,000), from AWE, £0 (2020 - £25,000), from TWI, £0 (2020 £10,000), from Tata Steel £0 (2020 £1,000) and £30,000 (2020 - £30,000) from the Materials Processing Institute. A total of £45,686 (2020 - £137,552) has been donated by the trustees for the benefit of students in materials science.

The total income for the year was £366,695 (2020 - £1,285,026) and the trustees, in accordance with the objects of the trust, have made grants of £1,185,367 (2020- £286,477). In addition, £1,000,000 has been awarded to Imperial College London towards the creation of The Armourers & Brasiers Chair in Materials Science.

Reserves policy

The Trustees' policy is to distribute all investment dividend and partnership income, and to distribute members' annual donations insofar as dividend income does not cover budgeted expenditure for the year. Other donations are accumulated and added to invested funds.

The trustees are of the opinion that the current level of unrestricted reserves provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows.

Financial position

The balance sheet shows total funds of £9,411,490 (2020 - £8,451,420) comprising expendable endowment funds of £9,223,762 (2020 - £7,926,513), restricted funds of £20,100 (2020 - £857,000) and unrestricted funds (free reserves) of £167,628 (2020 - £297,907). The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To monitor the investment performance so that if at all possible, it achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar level.
- To maintain regular contact with donors and beneficiaries to support informed decision-making and strategy development for the charity.
- To continue to make grants in line with income, in the context of the anticipated impact of the Covid-19 pandemic.

Approved by the trustees on

10th June 2021

Trustee

Enshi
Aham.

The Armourers & Brasiers' Gauntlet Trust

INDEPENDENT AUDITOR'S REPORT

Year to 31 March 2021

Opinion

We have audited the financial statements of The Armourers and Brasiers' Gauntlet Trust for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, 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 Financial Reporting Standard 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 31 March 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. 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.

INDEPENDENT AUDITOR'S REPORT

Year to 31 March 2021

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 2, the Trustee is 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 Trustee 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 Trustee is 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 Trustee 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework applicable to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

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 manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

The Armourers & Brasiers' Gauntlet Trust

INDEPENDENT AUDITOR'S REPORT (continued)

Year to 31 March 2021

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, 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 trustee 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: *2 July 2021*

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 March 2021

	Notes	General Fund £	Expendable Endowment Fund £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:						
Donations and gifts	1	8,467	75,031	92,000	175,498	1,022,071
Investment income	2	190,770	-	-	190,770	252,480
Interest received		427	-	-	427	2,475
Charitable activities	3	-	-	-	-	8,000
Total Income		199,664	75,031	92,000	366,695	1,285,026
Expenditure on:						
Raising funds:	4	-	29,746	-	29,746	26,024
Charitable activities	5	329,943	-	928,900	1,258,843	374,087
Total Expenditure		329,943	29,746	928,900	1,288,589	400,111
Net Income before gains on investments		(130,279)	45,285	(836,900)	(921,894)	884,915
Net gains/(losses) on investments	10	-	1,881,964	-	1,881,964	(1,000,999)
NET MOVEMENT IN FUNDS		(130,279)	1,927,249	(836,900)	960,070	(116,084)
FUND BALANCES BROUGHT FORWARD		297,907	7,296,513	857,000	8,451,420	8,567,504
FUND BALANCES CARRIED FORWARD		167,628	9,223,762	20,100	9,411,490	8,451,420

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods.

The accompanying notes form part of the financial statements.

The Armourers & Brasiers' Gauntlet Trust

BALANCE SHEET

Year to 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Fixed asset investments	10	9,275,776	7,922,576
CURRENT ASSETS			
Stock		8,243	9,603
Debtors	11	50,684	61,494
Cash at bank and in hand		146,509	624,345
		<u>205,437</u>	<u>695,442</u>
CREDITORS			
Amounts falling due within one year	12	(69,723)	(166,598)
NET CURRENT ASSETS		<u>135,714</u>	<u>528,844</u>
TOTAL NET ASSETS		<u>9,411,490</u>	<u>8,451,420</u>
FUNDS AND RESERVES			
Expendable endowment fund	13	9,223,762	7,296,513
Restricted funds		20,100	857,000
Unrestricted funds			
Designated fund		19,331	150,000
General fund		148,297	147,907
		<u>9,411,490</u>	<u>8,451,420</u>

The accompanying notes form part of the financial statements.

Approved and authorised for issue by the trustees on

2021 and signed on their behalf by:

Trustee



10th June 2021

The Armourers & Brasiers' Gauntlet Trust

STATEMENT OF CASHFLOWS

	2021	2020
	Total funds	Total funds
	£	£
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(1,197,796)	665,646
Cash flows from investing activities		
Investment income received	191,197	285,870
Purchase of investments	(2,486,002)	(1,571,613)
Proceeds from sale of investments	2,104,691	1,682,340
(Increase)/decrease in investment cash	910,075	(935,803)
Net cash provided by investing activities	719,961	(539,206)
Change in cash and cash equivalents in year	(477,835)	126,440
Cash and cash equivalents at the beginning of the year	624,345	497,905
Cash and cash equivalents at the end of the year	146,510	624,345

Note: reconciliation of net income to cash flows from operating activities

	2021	2020
	Total funds	Total funds
	£	£
Net income per the Statement of Financial Activities	960,070	(116,084)
Add: decrease in stock / deduct increase in stock	1,360	2,317
Add: investment losses / deduct: investment gains	(1,881,964)	1,000,999
Deduct: investment income receivable	(191,197)	(254,955)
Deduct: increase in debtors/add: decrease in debtors	10,810	(39,988)
Add: increase in creditors/ deduct: decrease in creditors	(96,875)	73,357
Cash flows from operating activities	(1,197,796)	665,646

No reconciliation of net debt has been provided as the charity has no borrowings.

The accompanying notes form part of the financial statements.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees and management to make significant judgements and estimates.

There are no items in the accounts where such judgements and estimates have been made.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 March 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and gifts, investment income and income from charitable activities.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities consists of income received from the Armourers and Brasiers' Cambridge Forum. The income is recognised when receivable and the amount can be measured reliably by the charity; this is normally in the period the event takes place.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- a. Expenditure on raising funds comprises fees paid to investment managers in connection with the management of the charity's listed investments.
- b. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants, the costs of the Armourers and Brasiers' Cambridge Forum and support and governance costs.
- c. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.
- d. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Support costs also include governance costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure is stated inclusive of irrecoverable VAT.

NOTES TO THE ACCOUNTS

Year to 31 March 2021

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Funds structure

Expendable endowment fund

Endowment funds comprise monies which must be held as capital. Where the trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from the expendable endowment is applied for general charitable purposes.

Restricted funds

The restricted funds relate to funds which have been received and their use restricted to a specific purpose, or grants and donations subject to donor imposed conditions.

General fund

The general fund, being unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

1 DONATIONS AND GIFTS

	<i>General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Restricted Funds £</i>	<i>2021 Total Funds £</i>
Tata Steel plc	-	-	30,000	30,000
Morgan Advanced Materials	-	-	25,000	25,000
The Materials Processing Institute	-	-	25,000	25,000
Donations from individuals	917	75,031	12,000	87,948
Other donations	7,550	-	-	7,550
2021 Total funds	8,467	75,031	92,000	175,498

PRIOR YEAR

	<i>General Fund £</i>	<i>Expendable Endowment Fund £</i>	<i>Restricted Funds £</i>	<i>2020 Total Funds £</i>
Tata Steel plc	-	-	1,000	1,000
Morgan Advanced Materials	-	-	-	-
The Materials Processing Institute	-	-	30,000	30,000
Rolls-Royce plc	-	-	25,000	25,000
AWE	-	-	25,000	25,000
TWI	-	-	10,000	10,000
Donations from individuals	-	78,431	-	78,431
Other donations	2,640	-	850,000	852,640
2020 Total funds	2,640	78,431	941,000	1,022,071

2 Income from Investments

	<i>2021 Unrestricted funds £</i>	<i>2020 Unrestricted funds £</i>
UK equities	190,770	222,241
UK government stock and fixed interest securities	-	30,239
Interest on Cash Deposits and Other Income	427	2,475
	191,197	254,955

3. Income from Charitable Activities

	<i>2021 Unrestricted funds £</i>	<i>2020 Unrestricted funds £</i>
Armourers & Brasiers' Cambridge Forum	-	8,000

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

4. Expenditure on raising funds

	2021 Expendable endowment fund £	2020 Expendable endowment fund £
Investment management fees	<u>29,746</u>	<u>26,024</u>

5. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2021 Total Funds £
Grants payable (note 6) Armourers & Brasiers' Cambridge Forum Support Costs (note 7)	256,467	928,900	1,185,367
	<u>73,476</u>	<u>-</u>	<u>73,476</u>
2021 Total Funds	<u>329,943</u>	<u>928,900</u>	<u>1,258,843</u>

PRIOR YEAR 2020

	Unrestricted Funds	Restricted Funds	2020 Total Funds £
Grants payable (note 6) Armourers & Brasiers' Cambridge Forum Support Costs (note 7)	195,477	91,000	286,477
	8,000	-	8,000
	<u>79,610</u>	<u>-</u>	<u>79,610</u>
2020 Total Funds	<u>283,087</u>	<u>91,000</u>	<u>374,087</u>

6 Grants Payable

	2021 Total Funds £	2020 Total Funds £
Armourers & Brasiers' Tata Steel Scheme	-	15,073
Armourers & Brasiers' Rolls-Royce Scheme	15,750	36,000
Armourers & Brasiers' Materials Processing Institute Scheme	33,000	34,320
Armourers & Brasiers' AWE Scheme	21,150	30,000
Armourers & Brasiers' TWI Scheme	-	12,000
Charitable grants towards materials science	47,686	101,159
Other charitable grants	67,781	57,925
Imperial College London – Armourers and Brasiers Chair in Materials Science	<u>1,000,000</u>	<u>-</u>
Further details are provided in appendices A-G	<u>1,185,367</u>	<u>286,477</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

6 Grants Payable (continued)

The charity makes grants in accordance with its grant making policy set out in the trustees' report. The grants made by the charity in the year are listed in appendices A to G attached to these accounts. During the year 55 (2020 - 141) grants totalling £21,625 (2020 - £67,917) were paid to individuals. This included prizes to high achieving students at 18 universities; Grants to 32 institutions totalling £1,163,742 included £19,750 to 5 small charities and £30,000 to The City Bridge Trust which helped co-ordinate fundraising in the City of London during the pandemic as part of London Community Response. During the year the Gauntlet Trust made a major grant of £1,000,000 to Imperial College London. This donation is being used to establish the Armourers & Brasiers' Chair in Materials Science.

7 Support Costs

	2021 Total Funds £	2020 Total Funds £
Administration charge from the Worshipful Company of Armourers & Brasiers	13,759	13,157
Staff Costs	50,605	48,874
Office expenses	2,512	11,027
Auditors Remuneration for Audit Services	6,600	6,552
	<u>73,476</u>	<u>79,610</u>

8 Staff Costs and remuneration of trustees and key management personnel

The charity employed 1 member of staff (2020 - one). Total staff costs were: gross pay £39,405 (2020 - £38,216), employer's national insurance £4,257 (2020 - £4,083), pensions £5,821 (2020 - £5,156) and life insurance £1,122 (2020 - £950).

No trustee received any remuneration or reimbursed expenses in respect of their services as a trustee during the year (2020 - £nil).

9 TAXATION

The Armourers and Brasiers' Gauntlet Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

10 FIXED ASSET INVESTMENTS

Movements in fixed asset investments during the year were as follows:	2021 £	2020 £
Market value at 1 April 2020	6,870,954	7,982,680
Additions at cost	2,486,002	1,571,613
Disposal proceeds	(2,104,691)	(1,682,340)
Net gains/(losses) in the year	<u>1,881,964</u>	<u>(1,000,999)</u>
Market value at 31 March 2021	9,134,229	6,870,954
Cash held by investment managers	<u>141,547</u>	<u>1,051,622</u>
	<u>9,275,776</u>	<u>7,922,576</u>
Cost of fixed asset investments at 31 March 2021	<u>6,648,532</u>	<u>6,648,532</u>

NOTES TO THE ACCOUNTS

Year to 31 March 2021

10 FIXED ASSET INVESTMENTS (CONTINUED)

Fixed asset investments held at 31 March comprised the following:

	2021	2020
	£	£
Listed investments		
Fixed Interest Securities	451,433	507,994
Investment Companies	788,667	960,936
UK Equities	4,168,128	2,881,897
Overseas Equities	3,726,550	2,520,127
	<u>9,134,229</u>	<u>6,870,954</u>

All listed investments were dealt on a recognised stock exchange.

11 DEBTORS

	2021	2020
	£	£
Tax recoverable on investment income	594	1,920
Investment income receivable	33,659	19,276
Other debtors and prepayments	16,431	40,298
	<u>50,684</u>	<u>61,494</u>

12 CREDITORS

	2021	2020
	£	£
Worshipful Company of Armourers & Brasiers	-	84,569
Accruals and Deferred income	24,350	48,175
Grant Creditors	44,250	24,000
Other Creditors	1,123	9,854
	<u>69,723</u>	<u>166,598</u>

13 EXPENDABLE ENDOWMENT FUNDS

The expendable endowment fund comprises donations to the charity to be held as capital, including any resultant realised or unrealised movement on investments.

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

14. Restricted Funds

	At 1 April 2020 £	Income £	Expenditure £	As At 31 March 2021 £
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	7,000	25,000	(15,750)	16,250
AWE Scheme	-	25,000	(21,150)	3,850
TWI Scheme	-	-	-	-
The Peter & Nicki Mason Fund	-	12,000	(12,000)	-
The Worshipful Company of Armourer and Brasiers	850,000	-	(850,000)	-
	<u>857,000</u>	<u>92,000</u>	<u>(928,900)</u>	<u>20,100</u>

Prior year 2020

	At 1 April 2019 £	Income £	Expenditure £	As At 31 March 2020 £
Tata Steel Scheme	-	1,000	(1,000)	-
Materials Processing Institute Scheme	-	30,000	(30,000)	-
Rolls-Royce Scheme	7,000	25,000	(25,000)	7,000
AWE Scheme	-	25,000	(25,000)	-
TWI Scheme	-	10,000	(10,000)	-
The Worshipful Company of Armourer and Brasiers	-	850,000	-	850,000
	<u>7,000</u>	<u>941,000</u>	<u>(91,000)</u>	<u>857,000</u>

The restricted funds from corporate partners are for grants and awards which meet the requirements of the relevant schemes. The restricted grant from the Worshipful Company of Armourers and Brasiers is to fund a chair in material science at a leading university.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Fixed asset investments	31,914	20,100	9,223,762	9,275,776
Current assets	205,437	-	-	205,437
Creditors: amounts falling due within one year	(69,723)	-	-	(69,723)
Total net assets	<u>167,628</u>	<u>20,100</u>	<u>9,223,762</u>	<u>9,411,490</u>

The Armourers & Brasiers' Gauntlet Trust

NOTES TO THE ACCOUNTS

Year to 31 March 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued) **PRIOR YEAR 2020**

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Total 2020 £
Fund balances at 31 March 2020 are represented by:				
Fixed asset investments	457,505	857,000	6,608,071	7,922,576
Current assets	7,000	-	688,442	695,442
Creditors: amounts falling due within one year	(166,598)	-	-	(166,598)
Total net assets	297,907	857,000	7,296,513	8,451,420

16. RELATED PARTY TRANSACTIONS

The trustees are members of The Worshipful Company of Armourers & Brasiers, therefore the Worshipful Company is considered to be a related party. Transactions with the Worshipful Company are disclosed in the appropriate notes to the accounts.

Donations from trustees during the year totalled £4,050 (2020 - £5,113).

CHARITABLE GRANTS

ARMOURERS & BRASIERS' ROLLS ROYCE SCHEME

Year to 31 March 2021

EDUCATION	2021 £	2021 £
School Level:		
Royal Armouries schools' project	1,000	1,000
Undergraduate Level:		
First year university prizes (2 at £250)		
Birmingham	750	
Cambridge (Not awarded 2020/21)	-	
Imperial College, London	500	
Manchester	500	
Oxford (Not awarded 2020/21)	-	
Swansea	500	
		2,250
University of Sheffield Industrial Training Project	7,500	7,500
Research Student Level:		
Conference and placement travel grants		
Armourers & Brasiers' Cambridge Forum	1,000	
		1,000
Post-Doctoral Level:		
Armourers' Rolls-Royce Fellowship	4,000	4,000
<i>Sub-total: amount charge to restricted fund in 2021</i>		15,750
Transferred to Covid Recovery Fund to be spent in 2021/22		
Rolls-Royce Funds	9,250	
A&B Funds	11,000	
		20,250
		36,000

CHARITABLE GRANTS

ARMOURERS & BRASIERS' AWE SCHEME

Year to 31 March 2021

EDUCATION	2021 £	2021 £
School Level:		
Schools Outreach	3,000	
Teacher's CPD	2,000	
		5,000
Undergraduate Level:		
Cambridge 1 st Class Degrees	500	
On site Summer Placements & Summer Placement Support	4,000	
Metallurgy awards/bursaries	400	
Undergraduate Bursaries (3 x £1,000)	3,000	
Oxford Summer Metallurgy Tour	2,000	
		9,900
Research Student Level:		
Conference travel grants		
Armourers & Brasiers' Cambridge Forum	1,000	
Recognising excellence awards	250	
University of Cambridge Student Opportunity Fund (DMSM)	5,000	
		6,250
<i>Sub-total: amount charge to restricted fund in 2021</i>		21,150
Transferred to Covid Recovery Fund to be spent in 2021/22		
Conference travel grants	8,850	
AWE Contribution	3,850	8,850
A&B Contribution	5,000	
	8,850	
		30,000

CHARITABLE GRANTS

ARMOURERS & BRASIER'S MATERIALS PROCESSING INSTITUTE SCHEME

Year to 31 March 2021

EDUCATION	2021 £	2021 £
Research Student Level:		
Millman Scholarship	16,000	
Post graduate research symposium	15,400	
Symposium Prizes	600	
		32,000
Research Community		
Armourers & Brasiers' Cambridge Forum 2022		1,000
		<u>33,000</u>

£30,000 of the above related to restricted funds from MPI. The balance is the Company contribution

CHARITABLE GRANTS

CHARITABLE GRANTS TOWARDS MATERIAL SCIENCE

Year to 31 March 2021

EDUCATION	2021 £	2021 £
School Level:		
6th Form Materials Prizes	1,450	
SATRO - the problem solving challenge	1,000	
IOM3 Magic of Materials Summer School		
Royal Armouries materials project	1,000	
University school links	3,000	6,450
Undergraduate Level:		
Industrial experience awards and travel	9,000	
Sheffield Hallam University forensic engineering scholarships		
4 x 600	2,400	
Swansea University entry sponsorship 2 x 500	1,000	
Summer Placement Support	1,925	
University Medals & Awards For Excellence:		
Aston	250	
Bath	250	
Birmingham	250	
Cambridge x 2	500	
Cranfield x 2	300	
Imperial College London x 3	375	
Lancaster	250	
Loughborough x 2	500	
Manchester Materials Science Centre	250	
Nottingham	250	
Oxford	250	
Queen Mary University London	250	
Royal College of Art	500	
Sheffield	250	
Sheffield Hallam	250	
Southampton	250	
Swansea	250	
University College London	250	
Alumni Evening Prize	34	
Medals (23 @£25 each)	575	20,359
Research Student Level:		
Oxford bursary	2,000	2,000
Post Doctoral Level:		
Cambridge post-doctoral awards		
Distinguished visiting Fellow Scheme	2,500	2,500

CHARITABLE GRANTS

CHARITABLE GRANTS TOWARDS MATERIAL SCIENCE

Year to 31 March 2021

Professional Institutions:		
Institute of Materials -Young persons' lecture competition	900	
Livery schools link	125	
Royal Society Medal & Award	2,505	
Robert Perrin Medal	847	4,377
Cutlers' Company, Hallamshire:		
Sheffield scheme awards		-
Thr Peter & Nicki Mason Fund (restricted)		
Summer placements	10,000	
Other activities	2,000	12,000
<i>Sub-total: amount charge to expenditure in 2020-21</i>		<i>47,686</i>
Transfer to Covid Recovery Fund		10,331
		<u>58,017</u>

CHARITABLE GRANTS

OTHER AWARDS & GRANTS

Year to 31 March 2021

AWARDS & GRANTS	2021	2021
COMMUNITY & ARMED FORCES	£	£
Prizes		
Medals		
Royal Navy		
- Britannia Royal Naval College		
- Faslane Flotilla		
- Armourers	250	
- Armoury	250	
- Junior Weapon Engineering Officer	250	
Royal Air Force - RAF Cosford Engineer Officer		
- 8 Squadron	250	
REME - Artificer Weapons Course		
Royal Army Chaplains Department	250	
Royal Armourer's Corps (Binoculars 2019 & 2020)	1,814	
		3,064
Cost of medals		
<u>Grants</u>		
First Aid Nursing Yeomanry	500	
VC & GC Association	500	
Alexander Forsyth award & medal	550	
Royal British Legion	500	
Sheriffs' & Recorder's Fund	500	2,550
CHILDREN, YOUTH & EDUCATION		
Cadet units	2,000	
The Ulysses Trust	2,000	4,000
MEDICAL & HEALTH		
The Richard House Hospice	2,000	2,000
THE ARTS		
Guildhall School of Music & Drama - Brass Prize	1,000	
West Dean College - Armour Studentship	1,000	2,000
CHRISTIAN MISSION		
St Margaret Lothbury	1,000	
St Paul's Cathedral	500	
United Guilds service		1,500
GAUNTLET TRUST SUPPER	4,250	
LORD MAYOR'S APPEAL	2,000	
		6,250
OCCASIONAL GRANTS		21,364
St Cuthbert's Centre	12,500	
City Bridge Trust	30,000	
Livery Kitchens Initiative	3,000	
St Margaret Lothbury retiring collection	917	46,417
TOTAL OTHER CHARITABLE GRANTS		67,781