

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:

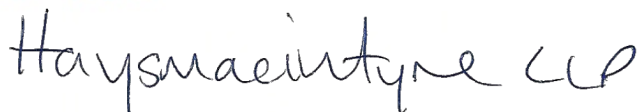
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing controls, in particular journal entries posted with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

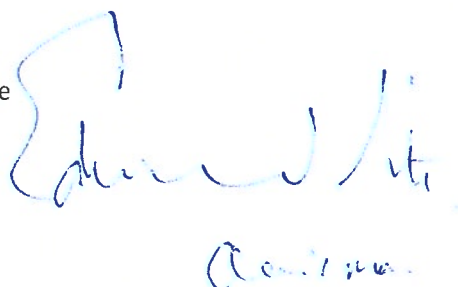
Year to 31 March 2023

	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