

**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)	12,000	12,000
64	The Mason Fund		
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 **Occasional 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