

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

REPORT AND ACCOUNTS

31 March 2025

The Armourers & Brasiers' Gauntlet Trust

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31 March 2025

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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	<u>106,054</u>	<u>82,953</u>
		<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	<u>3,000</u>	<u>3,000</u>
		<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	<u>35,583</u>	<u>33,361</u>

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)	<u>24,894</u>	<u>0</u>	<u>24,894</u>	<u>86,494</u>
	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	<u>66,177</u>	<u>47,300</u>
		<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).

