

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE TRUST FUND

England & Wales · Charity number 802491

Details

Status Registered

Legal form Other

Registered 1989-11-30

Register [View on the Charity Commission register](#)

Contact

Address 40 Woodcote Road
Wanstead
London
E11 2QA

Phone 07594702397

Email clerk@gswd.co.uk

Website www.gswd.co.uk

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH MANNERS AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE COMPANY MAY FROM TIME TO TIME IN ITS UNCONTROLLED DISCRETION THINK FIT.

Activities: Raises money from investments, Liverymen donations and fundraising events to make donations to charities primarily connected with the City of London, to support bursaries at the GSMD, the RSN and the St Paul's Cathedral Chorister Trust and to provide prizes at City of London schools, the Royal Ballet School and prizes for jewellery making under the aegis of the GCDC.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,837	£123,496	-	-
2023-12-31	£167,110	£182,518	-	-
2022-12-31	£75,048	£89,122	-	-
2021-12-31	£83,837	£104,254	-	-
2020-12-31	£73,545	£93,998	-	-

Trustees

Name	Role	Appointed
Worshipful Company of Gold and Silver Wyre Drawers		2025-01-06

Accounts

Charity registration number 802491 (England and Wales)

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Worshipful Company of Gold & Silver Wyre Drawers (Appointed 6 January 2025)
Charity number	802491
Registered office	40 Woodcote Road Wanstead London E11 2QA
Independent examiner	Darren Harding ACA FCCA DChA For Richard Place Dobson Services Ltd 1-7 Station Road Crawley West Sussex RH10 1HT
Bankers	Barclays Bank Plc Barclays Bank Level 11 1 Churchill Place London E14 5HP
Investment advisors	Brewin Dolphin Securities 12 Smithfield Street London EC1A 9LA

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

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WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Objectives

The charitable objectives for which the charity was established and registered are to raise money from investments, donations and fund raising activities for the benefit of charities selected by the Court or for such other charitable purposes and in such manner and subject to such terms and conditions as the charity may from time to time in its uncontrolled discretion think fit.

Charitable Activities

The charity conducts fundraising throughout the year to increase resources available for making charitable grants. These funds are allocated in grants which are carefully scrutinised to ensure that they all comply with charitable purposes as defined by current legislation and in accordance with the grant making policy.

Grant Making Policy

The policy on grant making is that of all donations made:

- **13%** to affiliations with armed forces units, cadets and schools
- **26%** to providing bursaries for Guildhall School of Music and Drama students, St Paul's School choristers and Royal Ballet School students as well as links with The Lord Mayor's charities, Sheriffs' Fund, Poppy Appeal and the Guilds
- **13%** to links with the gold and silver wire trade including bursaries for students/trainees at the Royal School of Needlework and prizes in embroidery, jewellery and needlework
- **48%** to specific charities recommended by the Charity Fundraising and Events committee and approved by the Court. These primarily follow this criteria:
 - Small charities with low expenses benefiting greatly from a limited size grant
 - Links to the GSWD trade and association with GSWD Liverymen
 - Links to the City of London and to the Lord Mayor's charities
 - Links to medical, education, music and childrens' charities
 - Links to our affiliations and the armed forces

The final decision to award all grants rests with the trustees. The policy is reviewed annually.

Public benefit

The trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all the requirements listed.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to give grants in line with its charitable objectives and grant making policy from funds raised donations and investments. Less grants were given in 2024 but they were either of a larger amount or over a longer time scale. The grants were also made based on specific items or support requested, such as training courses or materials, as opposed to general support grants. This has made it easier to demonstrate that grant money has been used as intended and thus appropriately.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 6. The charity held fund raising events for the benefit of its own charitable trust and the Master's chosen charity.

Total income generated throughout year to 31 December 2024 was £97,837 (2023 - £167,110) and expenditure on direct charitable activities was £101,450 (2023 - £118,907). Investment management costs were £10,024 (2023 - £9,640).

The net movement in funds for the year ended 31 December 2024 was a surplus of £71,856 (2023 - £33,018).

At 31 December 2024 the unrestricted reserves of the fund amounted to £65,977 (2023 - £67,404). The charity's reserves are largely represented by its investment portfolio of £1,562,243 (2023 - £1,488,093), this is now held as a designated fund to give a more accurate representation of unrestricted funds available. The trustees use an expert fund manager, Brewin Dolphin, to manage the charity's investments and feel the increase in value is a satisfactory result given current market conditions.

Reserves policy

The primary source of annual incoming resources for the charity is its investment portfolio and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the company continue to be important additional sources of incoming resources for the charity.

The trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns of investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

Investment Policy

Under the terms of the deed of trust, the investment powers of the trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investment of the charity is its investment portfolio. The charity's investment strategy is reviewed annually by the trustees taking appropriate advice from the charity's investment managers. The trustees have not chosen to adopt formal ethical investment policies.

The trustees' policy is to maintain the level of investment income having regard to their commitment to fund donations balanced with maintaining the growth of the portfolio at a low risk level.

Plans for future periods

The trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investment policies are derived directly from this long-term goal and are, therefore, the key to future strategy. The guiding principles of the charity remain to provide charitable donations in accordance with overall policy approved by the Court of Assistants. There is a move towards giving fewer but larger grants, some over multiple years to increase the interaction between the recipient charities and the charity.

The over-riding objective for the coming year is to ensure that sufficient resources are secured to cover the giving of all recurrent grants and they are confident that this can be achieved.

The proposed budget for charitable donations during the course of the coming year has been set at £70,000 and the amount of surplus in excess of the budget, if any, that is distributed will provide a quantitative measurement against which the charity's performance during the coming year can be assessed. An analysis of letters and other feedback received from beneficiaries will be carried out to provide a qualitative measurement of the charity's performance. The budget has been reduced to reflect a reduction in the charitable income from both the membership and investments.

The charity holds £40,000 being the surplus from the 400th Anniversary exhibition, this to be used for purposes laid down by the Court related to education and conservation.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Status and History

The Worshipful Company of Gold and Silver Wyre Drawers was incorporated by charter of William and Mary on 16 June 1693 and for many years has collected monies and applied them for the charitable purposes set forth in a Deed of Trust dated 8 April 1940. This deed was replaced by a new Deed of Trust dated 6 January 1969 - The Second Charitable Trust "the charity". The deed provides that the power of appointment of new or additional trustees shall be vested in the Court of Assistants of The Worshipful Company of Gold and Silver Wyre Drawers. The original trustees have now retired and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Gold and Silver Wyre Drawers to be the trustees of the charity.

The Second Charitable Trust became a registered charity on 30 November 1989 and is still governed by the rules and regulations set down in the deed of trust dated 6 January 1969.

Organisation Structure

The overall strategic direction of the charity is determined by the trustees, who have overall responsibility for the management, administration, policy and decision making for the charity. The trustees of the charity meet quarterly to make policy decisions, set an annual financial budget and sanction all grant making activities of the charity. Applications for grants are considered and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to Mr Utting, the Clerk of The Worshipful Company of Gold and Silver Wyre Drawers. Mr Utting attends the meetings of the trustees and reports to the meetings on matters that have arisen in the past quarter. Through this mechanism, the trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

C M R Carr - The Master	(Resigned 6 January 2025)
R W Carter	(Resigned 8 January 2024)
D W Utting DL	(Resigned 6 January 2025)
A M Edgcumbe	(Resigned 6 January 2025)
J Ray	(Resigned 6 January 2025)
T MacAndrews	(Resigned 6 January 2025)
H E H Hobson	(Appointed 8 January 2024 and resigned 6 January 2025)
Worshipful Company of Gold & Silver Wyre Drawers	(Appointed 6 January 2025)

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

A Governance review in 2024 identified that the Company was not following the Second Charitable Trust (2CT) document in relation to the appointment of trustees. In the trust document it says that the sole trustee of the trust is the Worshipful Company of Gold and Silver Wyre Drawers (GSWD). The responsibility thus rests with the Court of Assistants as the governing body of the GSWD. There is then a Committee of Management appointed by the Court of Assistants annually. This advises the Court on any decisions to be made in respect of the 2CT.

In light of this all the existing trustees were stood down on the 6th January 2025 and the GSWD appointed as the sole trustee. There will thus be no recruitment of trustees in the future.

Standing orders of the charity require that prior to filling any vacancy in the Court of Assistants, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of members of the Livery, as the Court in its discretion shall direct. The Master's committee will interview prospective candidates and make a recommendation to the Court to fill any vacancies. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court of Assistants unless his bankruptcy has been discharged.

Appointment and election

The offices of Master, First Warden, Second Warden, Third Warden and Fourth Warden are held for one year. Nominations for Fourth Warden are considered from the members of the Court of Assistants by the Past Masters' Committee and their proposed candidate is put forward for election by the Court. Under normal circumstances after one year in post the Fourth Warden will be nominated for Third Warden, the Third Warden for Second Warden, the Second Warden for First Warden, and the First Warden for Master. Changes to this standard progression can be made if necessary. All these appointments are elected by the Court of Assistants and their installation takes place at Common Hall in the presence of the Livery.

Induction and training

Before any member of the Court of Assistants becomes eligible for appointment as a trustee, they will already have served a period of induction of normally five years or more and will have served as a member on some of the charity's committees. This ensures that, prior to their appointment as a trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The chairman of the charity's Finance and Investment Committee is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of the Court, fellow trustees and the other members of the committee. This provides a framework for the on-going educational development of the trustees. Courses are also offered by external providers as required.

Risk and Corporate Governance Matters

The trustee is collectively responsible for risk and corporate governance matters and is assisted in this respect by the Clerk. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk. Updates on legislation and advice on risk and corporate governance is also provided by the City Corporation under the Lord Mayor of London as well as the Fellowship of Clerks. The Committee of Management reviewed the operational risks that the charity faces in year. No new risks were identified that required preventative measure being taken.

The trustees' report was approved by the Board of Trustees.



C M R Carr - The Master

On behalf of Worshipful Company of Gold and Silver Wyre Drawers

Date: 7 JUL 25

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

I report to the trustees on my examination of the financial statements of Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Fund (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

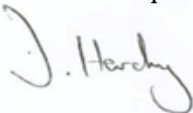
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 18 September 2025

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:						
Donations and legacies	3	42,754	-	-	42,754	37,520
Charitable activities	4	11,287	-	-	11,287	84,521
Investments	5	43,796	-	-	43,796	45,069
		<u>97,837</u>	<u>-</u>	<u>-</u>	<u>97,837</u>	<u>167,110</u>
Expenditure on:						
Raising funds	6	22,046	-	-	22,046	63,611
Charitable activities	7	100,583	-	867	101,450	118,907
		<u>122,629</u>	<u>-</u>	<u>867</u>	<u>123,496</u>	<u>182,518</u>
Net gains/(losses) on investments	12	97,515	-	-	97,515	48,426
		<u>72,723</u>	<u>-</u>	<u>(867)</u>	<u>71,856</u>	<u>33,018</u>
Net income/(expenditure)		<u>72,723</u>	<u>-</u>	<u>(867)</u>	<u>71,856</u>	<u>33,018</u>
Transfers between funds		(114,150)	114,150	-	-	-
		<u>(41,427)</u>	<u>114,150</u>	<u>(867)</u>	<u>71,856</u>	<u>33,018</u>
Net movement in funds	10	<u>(41,427)</u>	<u>114,150</u>	<u>(867)</u>	<u>71,856</u>	<u>33,018</u>
Reconciliation of funds:						
Fund balances at 1 January 2024		67,404	1,488,093	867	1,556,364	1,523,346
		<u>25,977</u>	<u>1,602,243</u>	<u>-</u>	<u>1,628,220</u>	<u>1,556,364</u>
Fund balances at 31 December 2024		<u>25,977</u>	<u>1,602,243</u>	<u>-</u>	<u>1,628,220</u>	<u>1,556,364</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £
Income from:					
Donations and legacies	3	37,520	-	-	37,520
Charitable activities	4	83,654	-	867	84,521
Investments	5	45,069	-	-	45,069
		<u>166,243</u>	<u>-</u>	<u>867</u>	<u>167,110</u>
Total income					
Expenditure on:					
Raising funds	6	63,611	-	-	63,611
Charitable activities	7	118,907	-	-	118,907
		<u>182,518</u>	<u>-</u>	<u>-</u>	<u>182,518</u>
Total expenditure					
Net gains/(losses) on investments	12	48,426	-	-	48,426
		<u>32,151</u>	<u>-</u>	<u>867</u>	<u>33,018</u>
Net income					
Transfers between funds		(1,488,093)	1,488,093	-	-
		<u>(1,455,942)</u>	<u>1,488,093</u>	<u>867</u>	<u>33,018</u>
Net movement in funds					
Reconciliation of funds:					
Fund balances at 1 January 2023		1,523,346	-	-	1,523,346
		<u>67,404</u>	<u>1,488,093</u>	<u>867</u>	<u>1,556,364</u>
Fund balances at 31 December 2023					

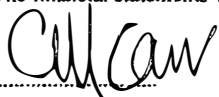
WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		1,562,243		1,488,093
Current assets					
Debtors	15	10,021		7,869	
Cash at bank and in hand		60,910		66,596	
		70,931		74,465	
Creditors: amounts falling due within one year	16	(4,954)		(6,194)	
Net current assets			65,977		68,271
Net assets			1,628,220		1,556,364
The funds of the charity					
Restricted income funds	17		-		867
Unrestricted funds - general			25,977		67,404
Unrestricted funds - Designated Fund	18		1,602,243		1,488,093
			1,628,220		1,556,364

The financial statements were approved by the trustees on 7 Jul 25



C M R Carr - The Master

On behalf of Worshipful Company of Gold and Silver Wyre Drawers

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Trust Fund is a charity with registered office of 40 Woodcote Road, Wanstead, London E11 2QA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Event income relates to income relating to our 400th Anniversary and other fundraising events. It is included in the statement of financial activities in the year in which it is receivable.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	42,754	37,520

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Event income	11,287	-	11,287	83,654	867	84,521

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS

SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	42,112	44,614
Interest receivable	1,684	455
	<u>43,796</u>	<u>45,069</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	216
400th appeal expenditure	12,022	53,755
	<u>12,022</u>	<u>53,971</u>
Investment management	10,024	9,640
Total costs	<u>22,046</u>	<u>63,611</u>

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 8)	81,996	101,153
Share of support and governance costs (see note 9)		
Support	18,282	13,764
Governance	1,172	3,990
	<u>101,450</u>	<u>118,907</u>
Analysis by fund		
Unrestricted funds - general	100,583	118,907
Restricted funds	867	-
	<u>101,450</u>	<u>118,907</u>

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Provision of grants 2024 £	Provision of grants 2023 £
Grants to individuals	81,996	101,153
	<u>81,996</u>	<u>101,153</u>

9 Support costs allocated to activities

	2024 £	2023 £
Management fees	18,277	13,750
Bank charges	5	14
Governance costs	1,172	3,990
	<u>19,454</u>	<u>17,754</u>

Analysed between:

Charitable activities	<u>19,454</u>	<u>17,754</u>
-----------------------	---------------	---------------

Governance costs comprise:	2024 £	2023 £
-----------------------------------	-------------------	-------------------

Independent Examination fees	1,172	3,990
	<u>1,172</u>	<u>3,990</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,172</u>	<u>3,990</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	95,513	51,264
Sale of investments	2,002	(2,838)
	<u>97,515</u>	<u>48,426</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	1,439,816	48,277	1,488,093
Additions	265,644	-	265,644
Valuation changes	95,513	-	95,513
Cash movements	-	(7,216)	(7,216)
Disposals	(279,791)	-	(279,791)
	<u>1,521,182</u>	<u>41,061</u>	<u>1,562,243</u>
Carrying amount			
At 31 December 2024	<u>1,521,182</u>	<u>41,061</u>	<u>1,562,243</u>
At 31 December 2023	<u>1,439,816</u>	<u>48,277</u>	<u>1,488,093</u>

Historical costs:

At 31 December 2024: £1,268,611

At 31 December 2023: £1,298,473

Investments that had a value of 5% or more of the market value held at year end are:

Dodge & Cox Worldwide - £99,931

Schroder Unit Trusts - £92,938

Vanguard Inv UK LT US Equity - £107,479

Revaluation reserves of £252,570 (2023: £141,343) are included in unrestricted funds.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Other debtors	10,021	7,869
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other creditors	146	96
	Accruals and deferred income	4,808	6,098
		<u> </u>	<u> </u>
		<u>4,954</u>	<u>6,194</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Master's Charity 2023	867	-	(867)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Master's Charity 2023	-	867	-	867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Master's Charity 2023 - Donations received in respect of The Master's nominated charity for the year, The Chiltern Centre.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds - Designated Fund

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024 £	Transfers £	At 31 December 2024 £
Investment fund	1,488,093	74,150	1,562,243
400th Anniversary Exhibition	-	40,000	40,000
	1,488,093	114,150	1,602,243
	1,488,093	114,150	1,602,243
Previous year:	At 1 January 2023 £	Transfers £	At 31 December 2023 £
Investment fund	-	1,488,093	1,488,093
	-	1,488,093	1,488,093
	-	1,488,093	1,488,093

The Investment fund has been set aside to represent the funds tied up in the investments of the charity from which the income generated will be used to further the charity's objectives.

The 400th Anniversary Exhibition surplus funds have been designated by the Court for the purpose of education and conservation.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
General funds	67,404	97,837	(122,629)	(114,150)	97,515	25,977
	67,404	97,837	(122,629)	(114,150)	97,515	25,977
	67,404	97,837	(122,629)	(114,150)	97,515	25,977
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	1,523,346	166,243	(182,518)	(1,488,093)	48,426	67,404
	1,523,346	166,243	(182,518)	(1,488,093)	48,426	67,404
	1,523,346	166,243	(182,518)	(1,488,093)	48,426	67,404

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Investments	-	1,562,243	-	1,562,243
Current assets/(liabilities)	25,977	40,000	-	65,977
	<u>25,977</u>	<u>1,602,243</u>	<u>-</u>	<u>1,628,220</u>
	<u><u>25,977</u></u>	<u><u>1,602,243</u></u>	<u><u>-</u></u>	<u><u>1,628,220</u></u>
	Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Investments	-	1,488,093	-	1,488,093
Current assets/(liabilities)	67,404	-	867	68,271
	<u>67,404</u>	<u>-</u>	<u>867</u>	<u>68,271</u>
	<u><u>67,404</u></u>	<u><u>1,488,093</u></u>	<u><u>867</u></u>	<u><u>1,556,364</u></u>

21 Related party transactions

The livery company, The Worshipful Company of Gold and Silver Wyre Drawers, supports the charity by covering some of the running costs of the charity. The trustees of the charity are members of the livery company. During the year the charity transferred £18,277 (2023 - £13,500) to the general fund of the livery company as a contribution towards those running costs.

Accounts

Charity registration number 802491

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M R Carr - The Master 2023 D W Utting DL A M Edgumbe J Ray T MacAndrews H E H Hobson	(Appointed 10 January 2023) (Appointed 10 January 2023) (Appointed 8 January 2024)
Charity number	802491	
Principal address	40 Woodcote Road Wanstead London E11 2QA	
Registered office	40 Woodcote Road Wanstead London E11 2QA	
Independent examiner	Darren Harding ACA FCCA DChA For Richard Place Dobson Services Ltd 1-7 Station Road Crawley West Sussex RH10 1HT	
Bankers	Barelays Bank Plc Barelays Bank Level 11 1 Churchill Place London E14 5HP	
Investment advisors	Brewin Dolphin Securities 12 Smithfield Street London EC1A 9LA	

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Objectives

The charitable objectives for which the charity was established and registered are to raise money from investments, donations and fund raising activities for the benefit of charities selected by the Court or for such other charitable purposes and in such manner and subject to such terms and conditions as the charity may from time to time in its uncontrolled discretion think fit.

Charitable Activities

The charity conducts fundraising throughout the year to increase resources available for making charitable grants. These funds are allocated in grants which are carefully scrutinised to ensure that they all comply with charitable purposes as defined by current legislation and in accordance with the grant making policy.

Grant Making Policy

The policy on grant making is that of all donations made:

- 13% to affiliations with armed forces units, cadets and schools
- 26% to providing bursaries for Guildhall School of Music and Drama students, St Paul's School choristers and Royal Ballet School students as well as links with The Lord Mayor's charities, Sheriffs' Fund, Poppy Appeal and the Guilds
- 13% to links with the gold and silver wire trade including bursaries for students/trainees at the Royal School of Needlework and prizes in embroidery, jewellery and needlework
- 48% to specific charities recommended by the Charity Fundraising and Events committee and approved by the Court. These primarily follow this criteria:
 - Small charities with low expenses benefiting greatly from a limited size grant
 - Links to the GSWD trade and association with GSWD Liverymen
 - Links to the City of London and to the Lord Mayor's charities
 - Links to medical, education, music and childrens' charities
 - Links to our affiliations and the armed forces

The final decision to award all grants rests with the trustees. The policy is reviewed annually.

Public benefit

The trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all the requirements listed.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to give grants in line with its charitable objectives and grant making policy from funds raised donations and investments. 2023 saw the delivery of the 400 Anniversary exhibition which has seen a large amount of income and expenditure over the last three years. The extension of the exhibition has meant that some expenditure and income is now in 2024. Once this has all been reconciled it is expected that the charity will revert to a more stable operating environment

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 6. The charity held fund raising events for the benefit of its own charitable trust and the Master's chosen charity.

Total income generated throughout year to 31 December 2023 was £167,110 (2022 - £75,048) and expenditure on direct charitable activities was £172,878 (2022 - £78,718). Investment management costs were £9,640 (2022 - £10,404). This resulted in net outgoing resources of £15,408 for the year (2022 - £14,074).

The net movement in funds for the year ended 31 December 2023 was a surplus of £33,018 (2022 - Net deficit of £231,949).

At 31 December 2023 the unrestricted reserves of the fund amounted to £1,555,497 (2022 - £1,523,346). The charity's reserves are largely represented by its investment portfolio of £1,488,093 (2022 - £1,456,232), this has now been transferred to a designated fund to give a more accurate representation of unrestricted funds available. The trustees use an expert fund manager, Brewin Dolphin, to manage the charity's investments and feel the increase in value is a satisfactory result given current market conditions.

Reserves policy

The primary source of annual incoming resources for the charity is its investment portfolio and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the company continue to be important additional sources of incoming resources for the charity.

The trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns of investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

Investment Policy

Under the terms of the deed of trust, the investment powers of the trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investment of the charity is its investment portfolio. The charity's investment strategy is reviewed annually by the trustees taking appropriate advice from the charity's investment managers. The trustees have not chosen to adopt formal ethical investment policies.

The trustees' policy is to maintain the level of investment income having regard to their commitment to fund donations balanced with maintaining the growth of the portfolio at a low risk level.

Plans for future periods

The trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investment policies are derived directly from this long-term goal and are, therefore, the key to future strategy. The guiding principles of the charity remain to provide charitable donations in accordance with overall policy approved by the Court of Assistants.

The trustees over-riding objective for the coming year is to ensure that sufficient resources are secured to cover the giving of all recurrent grants and they are confident that this can be achieved.

The proposed budget for charitable donations during the course of the coming year has been set at £70,000 and the amount of surplus in excess of the budget, if any, that is distributed will provide a quantitative measurement against which the charity's performance during the coming year can be assessed. An analysis of letters and other feedback received from beneficiaries will be carried out to provide a qualitative measurement of the charity's performance. The budget has been reduced to reflect a reduction in the charitable income from both the membership and investments.

The charity held a large sum for the 400th exhibition, this was to cover the costs of the delivery of the event which was initially meant to run from 30th September to 12th November, which would have seen all the income and expenditure in 2023. However, the success of the exhibition saw it extended to 31st December. This means that the final outcome will not be known until 2024.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Status and History

The Worshipful Company of Gold and Silver Wyre Drawers was incorporated by charter of William and Mary on 16 June 1693 and for many years has collected monies and applied them for the charitable purposes set forth in a Deed of Trust dated 8 April 1940. This deed was replaced by a new Deed of Trust dated 6 January 1969 - The Second Charitable Trust "the charity". The deed provides that the power of appointment of new or additional trustees shall be vested in the Court of Assistants of The Worshipful Company of Gold and Silver Wyre Drawers. The original trustees have now retired and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Gold and Silver Wyre Drawers to be the trustees of the charity.

The Second Charitable Trust became a registered charity on 30 September 1989 and is still governed by the rules and regulations set down in the deed of trust dated 6 January 1969.

Organisation Structure

The overall strategic direction of the charity is determined by the trustees, who have overall responsibility for the management, administration, policy and decision making for the charity. The trustees of the charity meet quarterly to make policy decisions, set an annual financial budget and sanction all grant making activities of the charity. Applications for grants are considered and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to Mr Utting, the Clerk of The Worshipful Company of Gold and Silver Wyre Drawers. Mr Utting attends the meetings of the trustees and reports to the meetings on matters that have arisen in the past quarter. Through this mechanism, the trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

C M R Carr - The Master 2023

R W Carter

(Resigned 8 January 2024)

B C Turner

(Resigned 10 January 2023)

D W Utting DL

A M Edgcumbe

J Ray

(Appointed 10 January 2023)

T MacAndrews

(Appointed 10 January 2023)

H E H Hobson

(Appointed 8 January 2024)

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

The trustees are all recruited from the Court of Assistants. Standing orders of the charity require that prior to filling any vacancy in the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. The Master's committee will interview prospective candidates and make a recommendation to the Court to fill any vacancies. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless his bankruptcy has been discharged.

Appointment and election

The offices of Master, First Warden, Second Warden, Third Warden and Fourth Warden are held for one year. Nominations for Fourth Warden are considered from the members of the Court of Assistants by the Past Masters' Committee and their proposed candidate is put forward for election by the Court. Under normal circumstances after one year in post the Fourth Warden will be nominated for Third Warden, the Third Warden for Second Warden, the Second Warden for First Warden, and the First Warden for Master. Changes to this standard progression can be made if necessary. All these appointments are elected by the Court of Assistants and their installation takes place at Common Hall in the presence of the Livery.

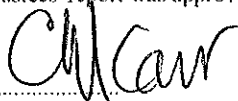
Induction and training

Before any member of the Court of Assistants becomes eligible for appointment as a trustee, they will already have served a period of induction of normally five years or more and will have served as a member on some of the charity's committees. This ensures that, prior to their appointment as a trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The chairman of the charity's Finance and Investment Committee is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of the Court, fellow trustees and the other members of the committee. This provides a framework for the on-going educational development of the trustees. Courses are also offered by external providers as required.

Risk and Corporate Governance Matters

The trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Clerk. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk. Updates on legislation and advice on risk and corporate governance is also provided by the City Corporation under the Lord Mayor of London as well as the Fellowship of Clerks. The trustees reviewed the operational risks that the charity faces in year. No new risks were identified that required preventative measure being taken.

The trustees' report was approved by the Board of Trustees.



C M R Carr - The Master 2023

The Master

Date: 1st July 2024

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

I report to the trustees on my examination of the financial statements of Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Fund (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

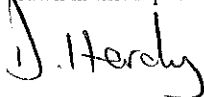
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 16/07/2024

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total	Unrestricted funds general
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	3	37,520	-	-	37,520	33,275
Charitable activities	4	83,654	-	867	84,521	5,556
Investments	5	45,069	-	-	45,069	36,217
Total income		<u>166,243</u>	<u>-</u>	<u>867</u>	<u>167,110</u>	<u>75,048</u>
Expenditure on:						
Raising funds	6	63,611	-	-	63,611	13,921
Charitable activities	7	118,907	-	-	118,907	75,201
Total expenditure		<u>182,518</u>	<u>-</u>	<u>-</u>	<u>182,518</u>	<u>89,122</u>
Net gains/(losses) on investments	12	<u>48,426</u>	<u>-</u>	<u>-</u>	<u>48,426</u>	<u>(217,875)</u>
Net income/(expenditure)		<u>32,151</u>	<u>-</u>	<u>867</u>	<u>33,018</u>	<u>(231,949)</u>
Transfers between funds		<u>(1,488,093)</u>	<u>1,488,093</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	<u>(1,455,942)</u>	<u>1,488,093</u>	<u>867</u>	<u>33,018</u>	<u>(231,949)</u>
Reconciliation of funds:						
Fund balances at 1 January 2023		<u>1,523,346</u>	<u>-</u>	<u>-</u>	<u>1,523,346</u>	<u>1,755,295</u>
Fund balances at 31 December 2023		<u>67,404</u>	<u>1,488,093</u>	<u>867</u>	<u>1,556,364</u>	<u>1,523,346</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,488,093		1,456,232
Current assets					
Debtors	15	7,869		17,631	
Cash at bank and in hand		66,596		106,502	
			74,465		124,133
Creditors: amounts falling due within one year	16	(6,194)		(57,019)	
Net current assets			68,271		67,114
Total assets less current liabilities			1,556,364		1,523,346
Net assets			1,556,364		1,523,346
The funds of the charity					
Restricted income funds	18		867		-
Unrestricted funds - general			67,404		1,523,346
Unrestricted funds - Designated Fund	19		1,488,093		-
			1,556,364		1,523,346

The financial statements were approved by the trustees on 1/7/2024


C M R Carr - The Master 2023
The Master

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Trust Fund is a charity with registered office of 40 Woodcote Road, Wanstead, London E11 2QA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Valuation of investments

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	37,520	33,275

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Event income	83,654	867	84,521	5,556	-	5,556

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	44,614	36,183
Interest receivable	455	34
	<u>45,069</u>	<u>36,217</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	216	-
Other fundraising costs	53,755	3,517
	<u>53,971</u>	<u>3,517</u>
Investment management	9,640	10,404
Total costs	<u>63,611</u>	<u>13,921</u>

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Grant funding of activities (see note 8)	101,153	52,732
Share of support and governance costs (see note 9)		
Support	13,764	15,113
Governance	3,990	7,356
	<u>118,907</u>	<u>75,201</u>
Analysis by fund		
Unrestricted funds - general	<u>118,907</u>	<u>75,201</u>

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Provision of grants 2023 £	Provision of grants 2022 £
Grants to individuals	101,153	52,732
	<u>101,153</u>	<u>52,732</u>

9 Support costs allocated to activities

	2023 £	2022 £
Management fees	13,750	12,000
Repairs and renewals	-	3,103
Bank charges	14	10
Governance costs	3,990	7,356
	<u>17,754</u>	<u>22,469</u>
Analysed between:		
Charitable activities	<u>17,754</u>	<u>22,469</u>

Governance costs comprise:

	2023 £	2022 £
Independent Examination/Audit fees	3,990	7,356
	<u>3,990</u>	<u>7,356</u>

10 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,990</u>	<u>7,356</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	51,264	(215,482)
Sale of investments	(2,838)	(2,393)
	<u>48,426</u>	<u>(217,875)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2023	1,390,742	65,490	1,456,232
Additions	139,125	-	139,125
Valuation changes	51,264	(17,213)	34,051
Disposals	(141,315)	-	(141,315)
At 31 December 2023	<u>1,439,816</u>	<u>48,277</u>	<u>1,488,093</u>
Carrying amount			
At 31 December 2023	<u>1,439,816</u>	<u>48,277</u>	<u>1,488,093</u>
At 31 December 2022	<u>1,390,742</u>	<u>65,490</u>	<u>1,456,232</u>

Historical costs:

At 31 December 2023: £1,298,473

At 31 December 2022: £1,300,425

Investments that had a value of 5% or more of the market value held at year end are:

Dodge & Cox Worldwide - £86,450

Vanguard Inv UK LI US Equity - £86,375

Revaluation reserves of £141,343 (2022: £90,317) are included in unrestricted funds.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	7,869	17,415
Prepayments and accrued income	-	216
	<u>7,869</u>	<u>17,631</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Deferred income	-	50,885
Other creditors	96	-
Accruals and deferred income	6,098	6,134
	<u>6,194</u>	<u>57,019</u>

17 Deferred income

	2023	2022
	£	£
Arising from 400th Anniversary Appeal	-	50,885

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	50,885
Movements in the year:		
Deferred income at 1 January 2023	50,885	31,350
Released from previous periods	(50,885)	(31,350)
Resources deferred in the year	-	50,885
Deferred income at 31 December 2023	<u>-</u>	<u>50,885</u>

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	At 31 December 2023 £
Master's Charity 2023	-	867	867

Master's Charity 2023 - Donations received in respect of The Master's nominated charity for the year, The Chiltern Centre.

19 Unrestricted funds - Designated Fund

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023 £	Transfers £	At 31 December 2023 £
Investment fund	-	1,488,093	1,488,093

The Investment fund has been set aside to represent the funds tied up in the investments of the charity from which the income generated will be used to further the charity's objectives.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	1,523,346	166,243	(182,518)	(1,488,093)	48,426	67,404
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
General funds	1,755,295	75,048	(89,122)	-	(217,875)	1,523,346

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Investments	-	1,488,093	-	1,488,093
Current assets/(liabilities)	67,404	-	867	68,271
	<u>67,404</u>	<u>1,488,093</u>	<u>867</u>	<u>1,556,364</u>
	Unrestricted funds general	Unrestricted funds Designated Fund	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Investments	1,456,232	-	-	1,456,232
Current assets/(liabilities)	67,114	-	-	67,114
	<u>1,523,346</u>	<u>-</u>	<u>-</u>	<u>1,523,346</u>

22 Related party transactions

The livery company, The Worshipful Company of Gold and Silver Wyre Drawers, supports the charity by covering some of the running costs of the charity. The trustees of the charity are members of the livery company. During the year the charity transferred £13,500 to the general fund of the livery company as a contribution towards those running costs.

Accounts

Charity registration number 802491

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M R Carr R W Carter B C Turner - Master 2022 D W Utting DL A M Edgcumbe J Ray T MacAndrews	(Appointed 3 October 2022) (Appointed 10 January 2022) (Appointed 10 January 2023) (Appointed 10 January 2023)
Charity number	802491	
Registered office	40 Woodcote Road Wanstead London E11 2QA	
Auditor	Darren Harding ACA FCCA DChA For Richard Place Dobson Services Ltd T/A Alexandra Durrant 10a/12a High Street East grinstead West Sussex	
	RH19 3AW	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	
Investment advisors	Brewin Dolphin Securities 12 Smithfield Street London EC1A 9LA	

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

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WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Objectives

The charitable objectives for which the charity was established and registered are to raise money from investments, donations and fund raising activities for the benefit of charities selected by the Court or for such other charitable purposes and in such manner and subject to such terms and conditions as the charity may from time to time in its uncontrolled discretion think fit.

Charitable Activities

The charity conducts fundraising throughout the year to increase resources available for making charitable grants. These funds are allocated in grants which are carefully scrutinised to ensure that they all comply with charitable purposes as defined by current legislation and in accordance with the grant making policy.

Grant Making Policy

The policy on grant making is that of all donations made:

- 13% to affiliations with armed forces units, cadets and schools
- 26% to providing bursaries for Guildhall School of Music and Drama students, St Paul's School choristers and Royal Ballet School students as well as links with The Lord Mayor's charities, Sheriffs' Fund, Poppy Appeal and the Guilds
- 13% to links with the gold and silver wire trade including bursaries for students/trainees at the Royal School of Needlework and prizes in embroidery, jewellery and needlework
- 48% to specific charities recommended by the Charity Fundraising and Events committee and approved by the Court.

These primarily follow this criteria:

- Small charities with low expenses benefiting greatly from a limited size grant
- Links to the GSWD trade and association with GSWD Liverymen
- Links to the City of London and to the Lord Mayor's charities
- Links to medical, education, music and childrens' charities
- Links to our affiliations and the armed forces

The final decision to award all grants rests with the trustees. The policy is reviewed annually.

The trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all the requirements listed.

Financial review

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 8. The charity held fund raising events for the benefit of its own charitable trust and the Master's chosen charity.

Total income generated throughout year to 31 December 2022 was £75,048 (2021 - £83,837) and expenditure on direct charitable activities was £78,718 (2021 - £93,751). Investment management costs were £10,404 (2021 - £10,503). This resulted in net outgoing resources of £14,074 for the year (2021 - £20,417).

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The net movement in funds for the year ended 31 December 2022 was a deficit of £231,949 (2021 - Net surplus of £106,027).

At 31 December 2022 the reserves of the fund amounted to £1,523,346 (2021 - £1,755,295). The charity's reserves are largely represented by its investment portfolio of £1,456,232 (2021 - £1,700,377). The trustees use an expert fund manager, Brewin Dolphin, to manage the charity's investments and feel the increase in value is a satisfactory result given current market conditions.

The primary source of annual incoming resources for the charity is its investment portfolio and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the company continue to be important additional sources of incoming resources for the charity.

The trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns of investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

Investment Policy

Under the terms of the deed of trust, the investment powers of the trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investment of the charity is its investment portfolio. The charity's investment strategy is reviewed annually by the trustees taking appropriate advice from the charity's investment managers. The trustees have not chosen to adopt formal ethical investment policies.

The trustees' policy is to maintain the level of investment income having regard to their commitment to fund donations balanced with maintaining the growth of the portfolio at a low risk level.

Structure, governance and management

Status and History

The Worshipful Company of Gold and Silver Wyre Drawers was incorporated by charter of William and Mary on 16 June 1693 and for many years has collected monies and applied them for the charitable purposes set forth in a Deed of Trust dated 8 April 1940. This deed was replaced by a new Deed of Trust dated 6 January 1969 - The Second Charitable Trust "the charity". The deed provides that the power of appointment of new or additional trustees shall be vested in the Court of Assistants of The Worshipful Company of Gold and Silver Wyre Drawers. The original trustees have now retired and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Gold and Silver Wyre Drawers to be the trustees of the charity.

The Second Charitable Trust became a registered charity on 30 September 1989 and is still governed by the rules and regulations set down in the deed of trust dated 6 January 1969.

Organisation Structure

The overall strategic direction of the charity is determined by the trustees, who have overall responsibility for the management, administration, policy and decision making for the charity. The trustees of the charity meet quarterly to make policy decisions, set an annual financial budget and sanction all grant making activities of the charity. Applications for grants are considered and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to Mr Utting, the Clerk of The Worshipful Company of Gold and Silver Wyre Drawers. Mr Utting attends the meetings of the trustees and reports to the meetings on matters that have arisen in the past quarter. Through this mechanism, the trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

C M R Carr

R W Carter

Air Cdre C R Fowler

(Resigned 10 January 2022)

B C Turner - Master 2022

M I Gunston

(Resigned 10 January 2022)

D W Utting DL

(Appointed 3 October 2022)

A M Edgcumbe

(Appointed 10 January 2022)

J Ray

(Appointed 10 January 2023)

T MacAndrews

(Appointed 10 January 2023)

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

The trustees are all recruited from the Court of Assistants. Standing orders of the charity require that prior to filling any vacancy in the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. The Master's committee will interview prospective candidates and make a recommendation to the Court to fill any vacancies. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless his bankruptcy has been discharged.

Appointment and election

The offices of Master, First Warden, Second Warden, Third Warden and Fourth Warden are held for one year. Nominations for Fourth Warden are considered from the members of the Court of Assistants by the Past Masters' Committee and their proposed candidate is put forward for election by the Court. Under normal circumstances after one year in post the Fourth Warden will be nominated for Third Warden, the Third Warden for Second Warden, the Second Warden for First Warden, and the First Warden for Master. Changes to this standard progression can be made if necessary. All these appointments are elected by the Court of Assistants and their installation takes place at Common Hall in the presence of the Livery.

Induction and training

Before any member of the Court of Assistants becomes eligible for appointment as a trustee, they will already have served a period of induction of normally five years or more and will have served as a member on some of the charity's committees. This ensures that, prior to their appointment as a trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The chairman of the charity's Finance and Investment Committee is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of the Court, fellow trustees and the other members of the committee. This provides a framework for the on-going educational development of the trustees. Courses are also offered by external providers as required.

Risk and Corporate Governance Matters

The trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Clerk. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk. Updates on legislation and advice on risk and corporate governance is also provided by the City Corporation under the Lord Mayor of London as well as the Fellowship of Clerks. The trustees reviewed the operational risks that the charity faces in year. No new risks were identified that required preventative measure being taken.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for Future Periods

Future Strategy

The trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investment policies are derived directly from this long-term goal and are, therefore, the key to future strategy. The guiding principles of the charity remain to provide charitable donations in accordance with overall policy approved by the Court of Assistants.

Future Activities and Events


The trustees over-riding objective for the coming year is to ensure that sufficient resources are secured to cover the giving of all recurrent grants and they are confident that this can be achieved.

Impact of Future Activities and Events

The proposed budget for charitable donations during the course of the coming year has been set at £75,000 and the amount of surplus in excess of the budget, if any, that is distributed will provide a quantitative measurement against which the charity's performance during the coming year can be assessed. An analysis of letters and other feedback received from beneficiaries will be carried out to provide a qualitative measurement of the charity's performance.

In addition the charity has been raising money for its 400th Anniversary. These funds will be spent during 2023 and thus there will be greater than normal outgoings for the year. The amount raised, including through Gift Aid, is £74,200.

The trustees' report was approved by the Board of Trustees.



B C Turner - Master 2022

The Master

Date: 3rd July 2023

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

Opinion

We have audited the financial statements of Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Fund (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE TRUSTEES OF WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE
DRAWERS SECOND CHARITABLE FUND**

Darren Harding ACA FCCA DChA

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**Chartered Accountants
Statutory Auditor**

Alexandra Durrant
10A-12A High Street
East Grinstead
West Sussex
RH19 3AW

Darren Harding ACA FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	33,275	38,526
Charitable activities	4	5,556	8,583
Investments	5	36,217	36,728
Total income		<u>75,048</u>	<u>83,837</u>
<u>Expenditure on:</u>			
Raising funds	6	13,921	11,278
Charitable activities	7	75,201	92,976
Total expenditure		<u>89,122</u>	<u>104,254</u>
Net gains/(losses) on investments	11	(217,875)	126,444
Net movement in funds		(231,949)	106,027
Fund balances at 1 January 2022		1,755,295	1,649,268
Fund balances at 31 December 2022		<u><u>1,523,346</u></u>	<u><u>1,755,295</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	13		1,456,232		1,700,377
Current assets					
Debtors	14	17,631		21,182	
Cash at bank and in hand		106,502		80,404	
			124,133		101,586
Creditors: amounts falling due within one year	15	(57,019)		(46,668)	
Net current assets			67,114		54,918
Total assets less current liabilities			1,523,346		1,755,295
Income funds					
Unrestricted funds			1,523,346		1,755,295
			1,523,346		1,755,295

The financial statements were approved by the Trustees on 3rd July 2023


B C Turner - Master 2022
Trustee

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Trust Fund is a charity with registered office 40 Woodcote Road, Wanstead, London E11 2QA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	33,275	38,349
Legacies receivable	-	177
	33,275	38,526
	33,275	38,526

4 Charitable activities

	Charitable Income Heading 1	Charitable Income Heading 1
	2022	2021
	£	£
Event income	5,556	8,583
	5,556	8,583
	5,556	8,583

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	36,183	36,716
Interest receivable	34	12
	<u>36,217</u>	<u>36,728</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,517	775
	<u>10,404</u>	<u>10,503</u>
<u>Investment management</u>		
	13,921	11,278
	<u>13,921</u>	<u>11,278</u>

7 Charitable activities

	Provision of grants	Provision of grants
	2022	2021
	£	£
Grant funding of activities (see note 8)	52,732	80,976
Share of support costs (see note 9)	15,113	12,000
Share of governance costs (see note 9)	7,356	-
	<u>75,201</u>	<u>92,976</u>

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	Provision of grants 2022 £	Provision of grants 2021 £
Grants to individuals	52,732	80,976
	<u>52,732</u>	<u>80,976</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Management fees	12,000	-	12,000	12,000	-	12,000
Repairs and renewals	3,103	-	3,103	-	-	-
Bank charges	10	-	10	-	-	-
Audit fees	-	7,356	7,356	-	-	-
	<u>15,113</u>	<u>7,356</u>	<u>22,469</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Analysed between Charitable activities	<u>15,113</u>	<u>7,356</u>	<u>22,469</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>

Governance costs include payments to the auditors of £7,356 (The fees of £2,500 were paid by the Livery Company for the year ended 31 December 2021) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(215,482)	50,850
Gain/(loss) on sale of investments	(2,393)	75,594
	<u>(217,875)</u>	<u>126,444</u>

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Net gains/(losses) on investments **(Continued)**

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2022	1,646,599	53,778	1,700,377
Additions	125,541	-	125,541
Valuation changes	(215,482)	-	(215,482)
Cash movements	-	11,712	11,712
Disposals	(165,916)	-	(165,916)
	1,390,742	65,490	1,456,232
Carrying amount			
At 31 December 2022	1,390,742	65,490	1,456,232
At 31 December 2021	1,646,599	53,778	1,700,377

Historical cost

At 31 December 2022: £1,300,425

At 31 December 2021: £1,312,609

Investments that had a value of 5% or more of the market value held at year end are:

Dodge & Cox Worldwide - £79,255

Revaluation reserves of £90,317 (2021: £334,020) are included in the unrestricted fund.

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	17,415	18,182
Prepayments and accrued income	216	3,000
	17,631	21,182

**WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE FUND**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	16	50,885	31,350
Accruals and deferred income		6,134	15,318
		<u>57,019</u>	<u>46,668</u>

16 Deferred income

	2022 £	2021 £
Arising from 400th Anniversary Appeal	50,885	31,350
	<u>50,885</u>	<u>31,350</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	50,885	31,350
	<u>50,885</u>	<u>31,350</u>
Movements in the year:		
Deferred income at 1 January 2022	31,350	-
Released from previous periods	(31,350)	-
Resources deferred in the year	50,885	31,350
	<u>50,885</u>	<u>31,350</u>
Deferred income at 31 December 2022	50,885	31,350
	<u>50,885</u>	<u>31,350</u>

17 Related party transactions

The livery company, The Worshipful Company of Gold and Silver Wyre Drawers, supports the charity by covering some of the running costs of the charity. The trustees of the charity are members of the livery company. During the year the charity transferred £12,000 to the general fund of the livery company as a contribution towards those running costs.

Accounts

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

Registered Charity: 802491

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and financial statements of the Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Trust Fund ("the charity") for the year ended 31 December 2021.

Reference and Administrative Details

The charity is registered under the charity number 802491.

The trustees of the charity who have held office since 1 January 2021 are as follows:

M. I. Gunston - Master 2020 and 2021
M. A. Craig – Master 2019
B. C. Turner
Air Cdre C. R. Fowler
R. W. Carter
C. M. R. Carr – appointed 11/1/2021

The principal address of the charity is the offices of The Worshipful Company of Gold and Silver Wyre Drawers at Lye Green Forge, Lye Green, Crowborough, East Sussex TN6 1UU.

The Clerk to The Worshipful Company of Gold and Silver Wyre Drawers, Mark C. Dickens, is responsible for the day-to-day management of the charity.

The trustees have made the following professional appointments:

Accountants & Auditors

Darren Harding
For Richard Place Dobson Services Ltd T/A Alexandra Durrant
10a/12a High Street
East Grinstead
West Sussex
RH19 3AW

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

Structure, Governance and Management

Status and History

The Worshipful Company of Gold and Silver Wyre Drawers was incorporated by charter of William and Mary on 16 June 1693 and for many years has collected monies and applied them for the charitable purposes set forth in a Deed of Trust dated 8 April 1940. This deed was replaced by a new Deed of Trust dated 6 January 1969 - The Second Charitable Trust "the charity". The deed provides that the power of appointment of new or additional trustees shall be vested in the Court of Assistants of The Worshipful Company of Gold and Silver Wyre Drawers. The original trustees have now retired and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Gold and Silver Wyre Drawers to be the trustees of the charity.

The Second Charitable Trust became a registered charity on 30 September 1989 and is still governed by the rules and regulations set down in the deed of trust dated 6 January 1969.

Public Benefit

The trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, Governance and Management (continued)

Organisation Structure

The overall strategic direction of the charity is determined by the trustees, who have overall responsibility for the management, administration, policy and decision making for the charity. The trustees of the charity meet quarterly to make policy decisions, set an annual financial budget and sanction all grant making activities of the charity. Applications for grants are considered and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to Mr Dickens, the Clerk of The Worshipful Company of Gold and Silver Wyre Drawers. Mr Dickens attends the meetings of the trustees and reports to the meetings on matters that have arisen in the past quarter. Through this mechanism, the trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

The trustees are all recruited from the Court of Assistants. Standing orders of the charity require that prior to filling any vacancy in the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. The Master's committee will interview prospective candidates and make a recommendation to the Court to fill any vacancies. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless his bankruptcy has been discharged.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2021**

Structure, Governance and Management (continued)

Appointment and election

The offices of Master, First Warden, Second Warden, Third Warden and Fourth Warden are held for one year. Nominations for Fourth Warden are considered from the members of the Court of Assistants by the Past Masters' Committee and their proposed candidate is put forward for election by the Court. Under normal circumstances after one year in post the Fourth Warden will be nominated for Third Warden, the Third Warden for Second Warden, the Second Warden for First Warden, and the First Warden for Master. Changes to this standard progression can be made if necessary. All these appointments are elected by the Court of Assistants and their installation takes place at Common Hall in the presence of the Livery.

Induction and training

Before any member of the Court of Assistants becomes eligible for appointment as a trustee, they will already have served a period of induction of normally five years or more and will have served as a member on some of the charity's committees. This ensures that, prior to their appointment as a trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The chairman of the charity's Finance and Investment Committee is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of the Court, fellow trustees and the other members of the committee. This provides a framework for the on-going educational development of the trustees. Courses are also offered by external providers as required.

Risk and Corporate Governance Matters

The trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Clerk. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk. Updates on legislation and advice on risk and corporate governance is also provided by the City Corporation under the Lord Mayor of London as well as the Fellowship of Clerks. The trustees reviewed the operational risks that the charity faces in year. No new risks were identified that required preventative measure being taken.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Covid-19

The trustees have ensured that government advice and correct practice has been maintained through the covid-19 pandemic and City Corporation guidelines followed. All risks to the charity have been assessed. From the introduction of lockdown all events have been cancelled so events and fund raising income reduced in 2021 and this has continued. However, the trustees have considered the effect of this pandemic on the financial position of the charity and due to prudent fund management in prior years the trustees have no issues regarding going concern.

Objectives and Activities

Charitable Objectives

The charitable objectives for which the charity was established and registered are to raise money from investments, donations and fund raising activities for the benefit of charities selected by the Court or for such other charitable purposes and in such manner and subject to such terms and conditions as the charity may from time to time in its uncontrolled discretion think fit.

Charitable Activities

The charity conducts fundraising throughout the year to increase resources available for making charitable grants. These funds are allocated in grants which are carefully scrutinised to ensure that they all comply with charitable purposes as defined by current legislation and in accordance with the grant making policy.

Grant Making Policy

The policy on grant making is that of all donations made:

- **13%** to affiliations with armed forces units, cadets and schools
- **26%** to providing bursaries for Guildhall School of Music and Drama students, St Paul's School choristers and Royal Ballet School students as well as links with The Lord Mayor's charities, Sheriffs' Fund, Poppy Appeal and the Guilds
- **13%** to links with the gold and silver wire trade including bursaries for students/trainees at the Royal School of Needlework and prizes in embroidery, jewellery and needlework

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grant Making Policy (continued)

- **48%** to specific charities recommended by the Charity Fundraising and Events committee and approved by the Court. These primarily follow this criteria:
 - Small charities with low expenses benefiting greatly from a limited size grant
 - Links to the GSWD trade and association with GSWD Liverymen
 - Links to the City of London and to the Lord Mayor's charities
 - Links to medical, education, music and childrens' charities
 - Links to our affiliations and the armed forces

The final decision to award all grants rests with the trustees. The policy is reviewed annually.

Financial Results of Activities and Events

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 15. The charity held fund raising events for the benefit of its own charitable trust and the Master's chosen charity.

Total income generated throughout year to 31 December 2021 was £83,837 (31/12/2020 - £73,545) and expenditure on direct charitable activities was £93,751 (31/12/2020 - £84,718). Investment management costs were £10,503 (31/12/2020 - £9,280). This resulted in net (outgoing) resources of (£20,417) for the year (31/12/2020 - £20,453).

The net movement in funds for the year ended 31 December 2021 was a surplus of £106,027 (31/12/2020 – £102,822).

At 31 December 2021 the reserves of the fund amounted to £1,755,295 (31/12/2020 - £1,649,268). The charity's reserves are largely represented by its investment portfolio of £1,700,377 (31/12/2020 - £1,600,567). The trustees use an expert fund manager, Brewin Dolphin, to manage the charity's investments and feel the increase in value is a satisfactory result given current market conditions.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reserves Policy

The primary source of annual incoming resources for the charity is its investment portfolio and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the company continue to be important additional sources of incoming resources for the charity.

The trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns of investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

Investment Policy

Under the terms of the deed of trust, the investment powers of the trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investment of the charity is its investment portfolio. The charity's investment strategy is reviewed annually by the trustees taking appropriate advice from the charity's investment managers. The trustees have not chosen to adopt formal ethical investment policies.

The trustees' policy is to maintain the level of investment income having regard to their commitment to fund donations balanced with maintaining the growth of the portfolio at a low risk level.

Plans for Future Periods

Future Strategy

The trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investment policies are derived directly from this long-term goal and are, therefore, the key to future strategy. The guiding principles of the charity remain to provide charitable donations in accordance with overall policy approved by the Court of Assistants.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future Activities and Events

The trustees over-riding objective for the coming year is to ensure that sufficient resources are secured to cover the giving of all recurrent grants and they are confident that this can be achieved.

Impact of Future Activities and Events

The proposed budget for charitable donations during the course of the coming year has been set at £80,000 and the amount of surplus in excess of the budget, if any, that is distributed will provide a quantitative measurement against which the charity's performance during the coming year can be assessed. An analysis of letters and other feedback received from beneficiaries will be carried out to provide a qualitative measurement of the charity's performance.

Trustees' Responsibilities in the preparation of Financial Statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have also complied with the requirements of the Charities Act 2011.

The law applicable to charities in England & Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

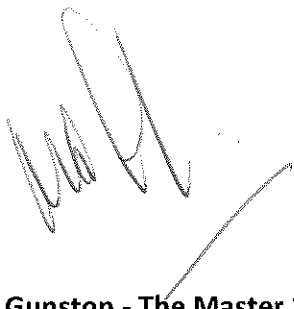
Trustees' Responsibilities in the preparation of Financial Statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the 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.

Statement of disclosure to the Auditors

As far as the trustees know, there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

This report was approved and authorised by the trustees on 4th July 2022 and was signed for and on behalf of the trustees by:

A handwritten signature in black ink, appearing to read 'M. I. Gunston', with a long horizontal line extending from the end of the signature.

M. I. Gunston - The Master 2021

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered Charity: 802491**

We have audited the financial statements of the Second Charitable Trust of the Worshipful Company of Gold and Silver Wyre Drawers (the charity) for the year ended 31 December 2021 on pages 15 to 21 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements;

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

Other information (continued)

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

We have nothing to report in this regard.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities 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 the 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 cease operations, or have no realistic alternative but do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 it not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

The extent to which this audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud.

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

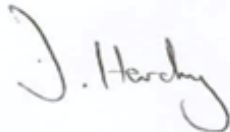
**The extent to which this audit was considered capable of detecting irregularities, including fraud
(continued)**

Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [http s ://www.frc.org.uk/auditorsresponsibilities](http://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Darren Harding

For Richard Place Dobson Services Ltd T/A Alexandra Durrant

Eligible to act as an auditor in terms of section 121 of the Companies Act

Chartered Accountants and Statutory Auditor

10a/12a High Street

East Grinstead

West Sussex

RH19 3AW

Date: 2 August 2022

The Second Charitable Trust of The Worshipful Company of Gold and Silver Wyre Drawers
Registered Charity: 802491

Statement of Financial Activities for the year ended 31 December 2021

	Notes	31-Dec-21 £	31-Dec-20 £
Incoming Resources from Generated Funds			
Investment income	5	36,728	34,602
Voluntary income	6	38,526	36,398
Activities for generating funds	7	8,583	2,545
		<u>83,837</u>	<u>73,545</u>
Resources Expended			
Direct Charitable Expenditure			
Charitable activities	8	80,976	72,588
Fundraising costs	7	775	130
Management charge from General Fund		12,000	12,000
Investment management costs		10,503	9,280
		<u>104,254</u>	<u>93,998</u>
Net (Outgoing)/Incoming Resources		<u>(20,417)</u>	<u>(20,453)</u>
Other Recognised Gains and Losses			
Realised gains on sale of investments		75,594	33,147
Adjustment to opening unrealised gains for sales		(59,386)	0
Unrealised gains/(losses) on investments	10	110,236	90,128
		<u>126,444</u>	<u>123,275</u>
Net Movement in Funds		106,027	102,822
Balance Brought Forward as 1st January 2021		1,649,268	1,546,446
Balance Carried Forward at 31st December 2021		<u><u>1,755,295</u></u>	<u><u>1,649,268</u></u>

Approved by the Court on

4 July 2022

M.I.Gunston -The Master 2021

M.C.Dickens - Clerk

The Second Charitable Trust of The Worshipful Company of Gold and Silver Wyre Drawers
Registered Charity: 802491

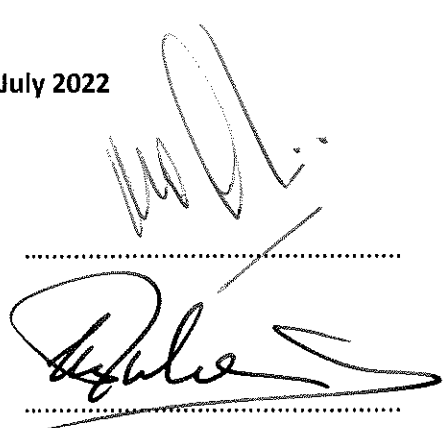
Balance Sheet at 31 December 2021

	Notes	31-Dec-21	31-Dec-20
		£	£
Investments	10	1,700,377	1,600,567
Current Assets			
Cash at Bank		80,404	49,276
Debtors and Prepayments		21,182	2,040
		<u>101,586</u>	<u>51,316</u>
Current Liabilities			
Creditors	11	46,668	2,615
		<u>46,668</u>	<u>2,615</u>
Net Current Assets / (Liabilities)		54,918	48,701
Net Assets		<u><u>1,755,295</u></u>	<u><u>1,649,268</u></u>
Represented by:			
Funds and Resources			
Unrestricted Funds		1,755,295	1,649,268
		<u><u>1,755,295</u></u>	<u><u>1,649,268</u></u>

Approved by the Court on 4th July 2022

M.I.Gunston -The Master 2021

M.C.Dickens - Clerk



**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491**

Notes to the Financial Statements for the Year Ended 31 December 2021

1) Accounting Policies

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) effective 1 January 2015", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 – reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS102 "The FRS applicable to UK and Republic of Ireland – the requirement of section 7 statement of cash flows

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

Incoming resources

Investment income comprises bank interest and dividends and is credited to income when received. Voluntary income includes donations and legacies. Donations are accounted for as received together with the appropriate gift aid tax reclaimed from HMRC. Legacies are credited to income when received. Activities for generating funds comprises receipts for charity events held during the year.

Expenditure recognition

Charitable expenditure includes expenditure on grants which are accounted for when paid.

Fixed assets

Fixed assets are capitalised only where the cost exceeds £1,000.

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1) Accounting Policies - continued

Fixed asset investments

Investments are initially recognised at their transaction value and then measured at market value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Cash and creditors

Cash at bank includes cash held in current and deposit accounts.

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Judgement and key sources of estimation or uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities at the balance sheet date and the amounts reported for revenue and expenses during the year. However the nature of estimation means that actual outcomes could differ to those estimates. The main judgement and accounting estimates included in the financial statements is accruals. The trustees have made estimates to establish costs in respect of potential liabilities at the balance sheet date.

Fund Accounting

Unrestricted funds are used for making charitable grants as approved by the trustees.

Restricted funds can be used for the specific purposes as laid down by the donor and may not be used for any other purpose.

2) Taxation

No liability to taxation arises as the charity is exempt from income tax and capital gains tax.

3) Trustees Remuneration and Reimbursed Expenses

No trustee received any remuneration for their duties nor were they reimbursed any expenses incurred on behalf of the charity. (Year to 31 December 2020 – Nil)

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4) Staff Costs

There were no staff costs in the year to 31 December 2021 (year to 31 December 2020 – NIL)

5) Investment Income

	2021 Year	2020 Year
Dividends received	36,716	34,514
Interest received	12	88
	£36,728	£34,602
	=====	=====

6) Voluntary Income

Charitable donations	18,642	21,941
200 Club income	6,300	5,452
Legacy	177	2,032
Gift aid tax repayments	13,407	6,973
	£38,526	£36,398
	=====	=====

7) Activities for generating funds and fund raising costs

Lockdown quiz	0	2,545
VC talk	1,415	0
Virtual tour of city	1,875	0
Magical evening	1,663	0
Haven lunch	3,630	0
	8,583	2,545
Fundraising costs	775	130
	£9,358	£2,415
	=====	=====

8) Charitable activities

Grants made in the year	80,976	72,588
	£80,976	£72,588
	=====	=====

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9) Auditor's Remuneration

The auditor's remuneration for the charity was paid for by The Livery Company £2,500 (2020 - £2,400).

10) Fixed Asset Investment

Investments are held with Brewin Dolphin.

	2021	2020
Shares at market value at 1/1/21	1,565,755	1,406,422
Purchases	249,035	328,988
Sales	278,425	259,783
Unrealised gains	110,236	90,128
Shares at market value at 31/12/21	<u>£1,646,599</u> =====	<u>£1,565,755</u> =====
Cash held for investment with Brewin Dolphin	£53,778 =====	£34,812 =====
Total investments	£1,700,377	£1,600,567

11) Creditors, amounts falling due within one year

	2021	2020
Accrued expenses	15,318	2,615
Deferred income – 400 th year anniversary appeal	31,350	0
	<u>£46,668</u> =====	<u>£2,615</u> =====

12) Reserves – Restricted Fund

	2021	2020
At 1 January 2021	0	500
Transfer to unrestricted fund	0	(500)
At 31 December 2021	<u>£NIL</u> =====	<u>£NIL</u> =====

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13) COVID 19

In March 2020 COVID 19 was designated a global pandemic and following Government guidance the charity has suspended activities involving face to face meetings. At the date of approval of the financial statements it has not been possible to quantify or ascertain with any certainty the financial impact of COVID 19. No adjustments have been made to any figures in the financial statements as a result of the pandemic.

14) Related Party

The livery company, The Worshipful Company of Gold and Silver Wyre Drawers, supports the charity by covering some of the running costs of the charity. The trustees of the charity are members of the livery company. During the year the charity transferred £12,000 to the general fund of the livery company as a contribution towards those to running costs.

Accounts

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

Registered Charity: 802491

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and financial statements of the Worshipful Company of Gold and Silver Wyre Drawers Second Charitable Trust Fund ("the charity) for the year ended 31 December 2020.

Reference and Administrative Details

The charity is registered under the charity number 802491.

The trustees of the charity who have held office since 1 January 2020 are as follows:

M. I. Gunston - Master 2020 and 2021
M. A. Craig – Master 2019 – Past Master 2020 and 2021
Rev'd G. Warren – died 16/7/2020
B. C. Turner
Air Cdre C. R. Fowler
R. W. Carter – appointed 13/1/2020
J. W. Walsham – Past Master retired 13/1/2020
C. M. R. Carr – appointed 11/1/2021

The principal address of the charity is the offices of The Worshipful Company of Gold and Silver Wyre Drawers at Lye Green Forge, Lye Green, Crowborough, East Sussex TN6 1UU.

The Clerk to The Worshipful Company of Gold and Silver Wyre Drawers, Mark C. Dickens, is responsible for the day-to-day management of the charity.

The trustees have made the following professional appointments:

Accountants & Auditors

Alexandra Durrant Limited
10a/12a High Street
East Grinstead
West Sussex
RH19 3AW

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Bankers

Barclays Bank plc
1 Church Hill Place
London
E14 5HP

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

Structure, Governance and Management

Status and History

The Worshipful Company of Gold and Silver Wyre Drawers was incorporated by charter of William and Mary on 16 June 1693 and for many years has collected monies and applied them for the charitable purposes set forth in a Deed of Trust dated 8 April 1940. This deed was replaced by a new Deed of Trust dated 6 January 1969 - The Second Charitable Trust "the charity". The deed provides that the power of appointment of new or additional trustees shall be vested in the Court of Assistants of The Worshipful Company of Gold and Silver Wyre Drawers. The original trustees have now retired and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Gold and Silver Wyre Drawers to be the trustees of the charity.

The Second Charitable Trust became a registered charity on 30 September 1989 and is still governed by the rules and regulations set down in the deed of trust dated 6 January 1969.

Public Benefit

The trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, Governance and Management (continued)

Organisation Structure

The overall strategic direction of the charity is determined by the trustees, who have overall responsibility for the management, administration, policy and decision making for the charity. The trustees of the charity meet quarterly to make policy decisions, set an annual financial budget and sanction all grant making activities of the charity. Applications for grants are considered and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the trustees to Mr Dickens, the Clerk of The Worshipful Company of Gold and Silver Wyre Drawers. Mr Dickens attends the meetings of the trustees and reports to the meetings on matters that have arisen in the past quarter. Through this mechanism, the trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

Recruitment

The trustees are all recruited from the Court of Assistants. Standing orders of the charity require that prior to filling any vacancy in the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. The Master's committee will interview prospective candidates and make a recommendation to the Court to fill any vacancies. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless his bankruptcy has been discharged.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2020**

Structure, Governance and Management (continued)

Appointment and election

The offices of Master, First Warden, Second Warden, Third Warden and Fourth Warden are held for one year. Nominations for Fourth Warden are considered from the members of the Court of Assistants by the Past Masters' Committee and their proposed candidate is put forward for election by the Court. Under normal circumstances after one year in post the Fourth Warden will be nominated for Third Warden, the Third Warden for Second Warden, the Second Warden for First Warden, and the First Warden for Master. Changes to this standard progression can be made if necessary. All these appointments are elected by the Court of Assistants and their installation takes place at Common Hall in the presence of the Livery.

Induction and training

Before any member of the Court of Assistants becomes eligible for appointment as a trustee, they will already have served a period of induction of normally five years or more and will have served as a member on some of the charity's committees. This ensures that, prior to their appointment as a trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The chairman of the charity's Finance and Investment Committee is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of the Court, fellow trustees and the other members of the committee. This provides a framework for the on-going educational development of the trustees. Courses are also offered by external providers as required.

Risk and Corporate Governance Matters

The trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Clerk. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk. Updates on legislation and advice on risk and corporate governance is also provided by the City Corporation under the Lord Mayor of London as well as the Fellowship of Clerks. The trustees reviewed the operational risks that the charity faces in year. No new risks were identified that required preventative measure being taken.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Covid-19

The trustees have ensured that government advice and correct practice has been maintained through the covid-19 pandemic and City Corporation guidelines followed. All risks to the charity have been assessed. From the introduction of lockdown all events have been cancelled so events and fund raising income reduced in 2020 and this has continued in the current year. However the trustees have considered the effect of this pandemic on the financial position of the charity and due to prudent fund management in prior years the trustees have no issues regarding going concern.

Objectives and Activities

Charitable Objectives

The charitable objectives for which the charity was established and registered are to raise money from investments, donations and fund raising activities for the benefit of charities selected by the Court or for such other charitable purposes and in such manner and subject to such terms and conditions as the charity may from time to time in its uncontrolled discretion think fit.

Charitable Activities

The charity conducts fundraising throughout the year to increase resources available for making charitable grants. These funds are allocated in grants which are carefully scrutinised to ensure that they all comply with charitable purposes as defined by current legislation and in accordance with the grant making policy.

Grant Making Policy

The policy on grant making is that of all donations made:

- **13%** to affiliations with armed forces units, cadets and schools
- **26%** to providing bursaries for Guildhall School of Music and Drama students, St Paul's School choristers and Royal Ballet School students as well as links with The Lord Mayor's charities, Sheriffs' Fund, Poppy Appeal and the Guilds
- **13%** to links with the gold and silver wire trade including bursaries for students/trainees at the Royal School of Needlework and prizes in embroidery, jewellery and needlework

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Grant Making Policy (continued)

- **48%** to specific charities recommended by the Charity Fundraising and Events committee and approved by the Court. These primarily follow this criteria:
 - Small charities with low expenses benefiting greatly from a limited size grant
 - Links to the GSWD trade and association with GSWD Liverymen
 - Links to the City of London and to the Lord Mayor's charities
 - Links to medical, education, music and childrens' charities
 - Links to our affiliations and the armed forces

The final decision to award all grants rests with the trustees. The policy is reviewed annually.

Financial Results of Activities and Events

The financial results of the charity for the year are set out in the Statement of Financial Activities on page 15. The charity held fund raising events for the benefit of its own charitable trust and the Master's chosen charity.

Total income generated throughout year to 31 December 2020 was £73,545 (11 months to 31/12/2019 - £139,774) and expenditure on direct charitable activities was £84,718 (11 months to 31/12/2019 - £111,758). Investment management costs were £9,280 (11 months to 31/12/2019 - £9,716). This resulted in net (outgoing)/incoming resources of £(20,453) for the year (11 months to 31/12/2019 - £18,300).

The net movement in funds for the year ended 31 December 2020 was a surplus of £102,822 (11 months to 31/12/2019 – a surplus of £146,646).

At 31 December 2020 the reserves of the fund amounted to £1,649,268 (31/12/2019 - £1,546,446). The charity's reserves are largely represented by its investment portfolio of £1,600,567 (31/12/2019 - £1,426,333). The trustees use an expert fund manager, Brewin Dolphin, to manage the charity's investments and feel the increase in value is a satisfactory result given current market conditions.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Reserves Policy

The primary source of annual incoming resources for the charity is its investment portfolio and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the company continue to be important additional sources of incoming resources for the charity.

The trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns of investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

Investment Policy

Under the terms of the deed of trust, the investment powers of the trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investment of the charity is its investment portfolio. The charity's investment strategy is reviewed annually by the trustees taking appropriate advice from the charity's investment managers. The trustees have not chosen to adopt formal ethical investment policies.

The trustees' policy is to maintain the level of investment income having regard to their commitment to fund donations balanced with maintaining the growth of the portfolio at a low risk level.

Plans for Future Periods

Future Strategy

The trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investment policies are derived directly from this long-term goal and are, therefore, the key to future strategy. The guiding principles of the charity remain to provide charitable donations in accordance with overall policy approved by the Court of Assistants.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Future Activities and Events

The trustees over-riding objective for the coming year is to ensure that sufficient resources are secured to cover the giving of all recurrent educational grants and they are confident that this can be achieved.

Impact of Future Activities and Events

The proposed budget for charitable donations during the course of the coming year has been set at £80,000 and the amount of surplus in excess of the budget, if any, that is distributed will provide a quantitative measurement against which the charity's performance during the coming year can be assessed. An analysis of letters and other feedback received from beneficiaries will be carried out to provide a qualitative measurement of the charity's performance.

Trustees' Responsibilities in the preparation of Financial Statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The trustees have also complied with the requirements of the Charities Act 2011.

The law applicable to charities in England & Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND**

**TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees' Responsibilities in the preparation of Financial Statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the 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.

Statement of disclosure to the Auditors

As far as the trustees know, there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

This report was approved and authorised by the trustees on 5th July 2021 and was signed for and on behalf of the trustees by:

A handwritten signature in black ink, appearing to be 'M. I. Gunston', written over a horizontal line.

M. I. Gunston - The Master 2020

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered Charity: 802491**

We have audited the financial statements of the Second Charitable Trust of the Worshipful Company of Gold and Silver Wyre Drawers (the charity) for the year ended 31 December 2020 on pages 15 to 21 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements;

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

Other information (continued)

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

We have nothing to report in this regard.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities 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 the 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 cease operations, or have no realistic alternative but do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 it not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

The extent to which this audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud.

**Independent Auditors Report to The Trustees of The Second Charitable Trust of The Worshipful
Company of Gold and Silver Wyre Drawers
Registered charity: 802491**

**The extent to which this audit was considered capable of detecting irregularities, including fraud
(continued)**

Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Alexandra Durrant Limited

Eligible to act as an auditor in terms of section 121 of the Companies Act

Chartered Accountants

Statutory Auditor

10a/12a High Street

East Grinstead

West Sussex

RH19 3AW

Date: 18 August 2021

Statement of Financial Activities for the year ended 31 December 2020

	Notes	31-Dec-20 £	11 months 31-Dec-19 £
Incoming Resources from Generated Funds			
Investment income	5	34,602	37,229
Voluntary income	6	36,398	33,849
Activities for generating funds	7	<u>2,545</u>	<u>68,696</u>
		73,545	139,774
Resources Expended			
Direct Charitable Expenditure			
Charitable activities	8	72,588	111,708
Fundraising costs	7	130	50
Management charge from General Fund		12,000	0
Investment management costs		<u>9,280</u>	<u>9,716</u>
		93,998	121,474
Net (Outgoing)/Incoming Resources		<u>(20,453)</u>	<u>18,300</u>
Other Recognised Gains and Losses			
Realised gains on sale of investments		33,147	25,477
Unrealised gains/(losses) on investments	10	<u>90,128</u>	<u>102,869</u>
		123,275	128,346
Net Movement in Funds		102,822	146,646
Balance Brought Forward as 1st January 2020		1,546,446	1,399,800
Balance Carried Forward at 31st December 2020		<u><u>1,649,268</u></u>	<u><u>1,546,446</u></u>

Approved by the Court on 5 July 2021

M. I. Gunston MASTER 2020



M.C. Dickens - Clerk



The Second Charitable Trust of The Worshipful Company of Gold and Silver Wyre Drawers
Registered Charity: 802491

Balance Sheet at 31 December 2020

	Notes	31-Dec-20 £	31-Dec-19 £
Investments	10	1,600,567	1,426,333
Current Assets			
Cash at Bank		49,276	124,228
Debtors		2,040	8,560
		<u>51,316</u>	<u>132,788</u>
Current Liabilities			
Accrued Expenses	11	2,615	12,675
		<u>2,615</u>	<u>12,675</u>
Net Current Assets / (Liabilities)		48,701	120,113
Net Assets		<u><u>1,649,268</u></u>	<u><u>1,546,446</u></u>
Represented by:			
Funds and Resources			
General Fund - Unrestricted		1,649,268	1,545,946
Restricted Fund		0	500
		<u><u>1,649,268</u></u>	<u><u>1,546,446</u></u>

Approved by the Court on 5 July 2021

M. I. Gunston - MASTER 2020

M.C. Dickens - Clerk

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2020

1) Accounting Policies

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS102) effective 1 January 2015", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial Reporting Standard 102 – reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS102 "The FRS applicable to UK and Republic of Ireland – the requirement of section 7 statement of cash flows

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

Incoming resources

Investment income comprises bank interest and dividends and is credited to income when received. Voluntary income includes donations and legacies. Donations are accounted for as received together with the appropriate gift aid tax reclaimed from HMRC. Legacies are credited to income when received. Activities for generating funds comprises receipts for charity events held during the year.

Expenditure recognition

Charitable expenditure includes expenditure on grants which are accounted for when paid.

Fixed assets

Fixed assets are capitalised only where the cost exceeds £1,000.

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

1) Accounting Policies - continued

Fixed asset investments

Investments are initially recognised at their transaction value and then measured at market value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

Cash and creditors

Cash at bank includes cash held in current and deposit accounts.

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Judgement and key sources of estimation or uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities at the balance sheet date and the amounts reported for revenue and expenses during the year. However the nature of estimation means that actual outcomes could differ to those estimates. The main judgement and accounting estimates included in the financial statements is accruals. The trustees have made estimates to establish costs in respect of potential liabilities at the balance sheet date.

Fund Accounting

Unrestricted funds are used for making charitable grants as approved by the trustees.

Restricted funds can be used for the specific purposes as laid down by the donor and may not be used for any other purpose.

2) Taxation

No liability to taxation arises as the charity is exempt from income tax and capital gains tax.

3) Trustees Remuneration and Reimbursed Expenses

No trustee received any remuneration for their duties nor were they reimbursed any expenses incurred on behalf of the charity. (11 months to 31 December 2019 – Nil)

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

4) Staff Costs

There were no staff costs in the year to 31 December 2020 (11 months to 31 December 2019 – NIL)

5) Investment Income

	2020 Year	2019 11 months
Dividends received	34,514	37,070
Interest received	88	159
	£34,602	£37,229
	=====	=====

6) Voluntary Income

Charitable donations	21,941	21,680
200 Club income	5,452	6,000
Legacy	2,032	0
Gift aid tax repayments	6,973	6,169
	£36,398	£33,849
	=====	=====

7) Activities for generating funds and fund raising costs

Events during 2019	0	68,711
Lockdown quiz	2,545	0
	2,545	68,711
Fundraising costs	130	50
	£2,415	£68,661
	=====	=====

8) Charitable activities

Grants made in the year	72,588	111,708
	£72,588	£111,708
	=====	=====

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

9) Auditor's Remuneration

The auditor's remuneration for the charity was paid for by The Livery Company £2,400 (2019 - £2,400) – see note 15

10) Fixed Asset Investment

Investments are held with Brewin Dolphin.

	2020	2019
Shares at market value at 1/1/20	1,406,422	1,267,292
Purchases	328,988	442,662
Sales	259,783	406,401
Unrealised gains	90,128	102,869
	<u>£1,565,755</u>	<u>£1,406,422</u>
	=====	=====
Cash held for investment with Brewin Dolphin	£34,812	£19,911
	<u>£1,600,567</u>	<u>£1,426,333</u>
	=====	=====

11) Creditors, amounts falling due within one year

	2020	2019
Accrued expenses	2,615	12,675
	<u>£2,615</u>	<u>£12,675</u>
	=====	=====

12) Reserves – Restricted Fund

	2020	2019
At 1 January 2020	500	500
Transfer to unrestricted fund	(500)	0
	<u>£NIL</u>	<u>£500</u>
	=====	=====

THE WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS
SECOND CHARITABLE TRUST FUND
Charity Number: 802491

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

13) Reserves – Restricted Fund (continued)

Despite the best efforts of the trustees in researching this gift, which goes back many years, its original purpose cannot be ascertained. Since the objective of the trust is to make charitable grants, which are scrutinised and agreed by the trustees, and the immaterial size of the fund the trustees have agreed to transfer the £500 into the unrestricted fund for use as a charitable grant.

14) Post Balance Sheet Event

In March 2020 COVID 19 was designated a global pandemic and following Government guidance the charity has suspended activities involving face to face meetings. At the date of approval of the financial statements it has not been possible to quantify or ascertain with any certainty the financial impact of COVID 19. No adjustments have been made to any figures in the financial statements as a result of the pandemic.

15) Related Party

The livery company, The Worshipful Company of Gold and Silver Wyre Drawers, supports the charity by covering the running costs of the charity. The trustees of the charity are members of the livery company. During the year the charity transferred £12,000 to the general fund of the livery company as a contribution towards the running costs.

