

**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

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**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.

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**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.

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**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.

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**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

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**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.

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**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
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**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.

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**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 read 'M. I. Gunston', with a long horizontal line extending from the end of the signature.

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**

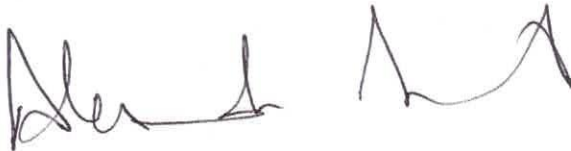
**The extent to which this audit was considered capable of detecting irregularities, including fraud
(continued)**

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.

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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
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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.

