

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
	<u>33,275</u>	<u>38,526</u>

4 Charitable activities

	Charitable Income Heading 1	Charitable Income Heading 1
	2022	2021
	£	£
Event income	<u>5,556</u>	<u>8,583</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

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>12,000</u>
Analysed between Charitable activities	<u>15,113</u>	<u>7,356</u>	<u>22,469</u>	<u>12,000</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)
	<u>1,390,742</u>	<u>65,490</u>	<u>1,456,232</u>
Carrying amount			
At 31 December 2022	<u>1,390,742</u>	<u>65,490</u>	<u>1,456,232</u>
At 31 December 2021	<u>1,646,599</u>	<u>53,778</u>	<u>1,700,377</u>

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
	<u>17,631</u>	<u>21,182</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

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.