

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

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<b>Trustees</b>	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)
<b>Charity number</b>	802491	
<b>Principal address</b>	40 Woodcote Road Wanstead London E11 2QA	
<b>Registered office</b>	40 Woodcote Road Wanstead London E11 2QA	
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA For Richard Place Dobson Services Ltd 1-7 Station Road Crawley West Sussex RH10 1HT	
<b>Bankers</b>	Barelays Bank Plc Barelays Bank Level 11 1 Churchill Place London E14 5HP	
<b>Investment advisors</b>	Brewin Dolphin Securities 12 Smithfield Street London EC1A 9LA	

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# 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 2023*

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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*

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### **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*

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### 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*

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### *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: 1<sup>st</sup> 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

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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

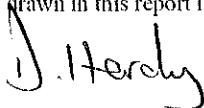
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
<b>Income from:</b>						
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
<b>Total income</b>		<u>166,243</u>	<u>-</u>	<u>867</u>	<u>167,110</u>	<u>75,048</u>
<b>Expenditure on:</b>						
Raising funds	6	63,611	-	-	63,611	13,921
Charitable activities	7	118,907	-	-	118,907	75,201
<b>Total expenditure</b>		<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>
<b>Net income/(expenditure)</b>		<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>
<b>Net movement in funds</b>	10	<u>(1,455,942)</u>	<u>1,488,093</u>	<u>867</u>	<u>33,018</u>	<u>(231,949)</u>
<b>Reconciliation of funds:</b>						
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>
<b>Fund balances at 31 December 2023</b>		<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	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		1,488,093		1,456,232
<b>Current assets</b>					
Debtors	15	7,869		17,631	
Cash at bank and in hand		66,596		106,502	
			<u>74,465</u>		<u>124,133</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(6,194)</u>		<u>(57,019)</u>	
<b>Net current assets</b>			<u>68,271</u>		<u>67,114</u>
<b>Total assets less current liabilities</b>			<u>1,556,364</u>		<u>1,523,346</u>
<b>Net assets</b>			<u><u>1,556,364</u></u>		<u><u>1,523,346</u></u>
<b>The funds of the charity</b>					
Restricted income funds	18		867		-
Unrestricted funds - general			67,404		1,523,346
Unrestricted funds - Designated Fund	19		1,488,093		-
			<u>1,556,364</u>		<u>1,523,346</u>

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*

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### 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

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### 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 £
<b>Charitable activities</b>						
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 £
<b>Fundraising and publicity</b>		
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 £
<b>Direct costs</b>		
Grant funding of activities (see note 8)	101,153	52,732
<b>Share of support and governance costs (see note 9)</b>		
Support	13,764	15,113
Governance	3,990	7,356
	<u>118,907</u>	<u>75,201</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
Charitable activities	<u>17,754</u>	<u>22,469</u>

<b>Governance costs comprise:</b>	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 £
<b>Cost or valuation</b>			
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)
	<u>1,439,816</u>	<u>48,277</u>	<u>1,488,093</u>
<b>Carrying amount</b>			
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**

	<b>2023</b>	<b>2022</b>
	£	£
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**

	<b>2023</b>	<b>2022</b>
	£	£
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**

	<b>2023</b>	<b>2022</b>
	£	£
Arising from 400th Anniversary Appeal	-	50,885

Deferred income is included in the financial statements as follows:

	<b>2023</b>	<b>2022</b>
	£	£
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
	£	£	£	£
<b>At 31 December 2023:</b>				
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
	£	£	£	£
<b>At 31 December 2022:</b>				
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.