

Charity registration number 802491 (England and Wales)

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8
Notes to the financial statements	9 - 17

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

Charitable Objectives

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

Charitable Activities

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

Grant Making Policy

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

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

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

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

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

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

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

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

Reserves policy

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

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

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

Investment Policy

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

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

Plans for future periods

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

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

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Status and History

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

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

Organisation Structure

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

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

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

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

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

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

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

Appointment and election

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

Induction and training

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

Risk and Corporate Governance Matters

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

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



C M R Carr - The Master

On behalf of Worshipful Company of Gold and Silver Wyre Drawers

Date: 7 JUL 25

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

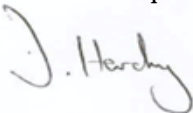
Independent examiner's statement

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

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

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

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



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

Dated: 18 September 2025

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS

SECOND CHARITABLE FUND

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

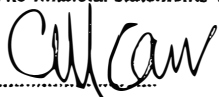
WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



C M R Carr - The Master

On behalf of Worshipful Company of Gold and Silver Wyre Drawers

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

Valuation of investments

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS

SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

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

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

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

9 Support costs allocated to activities

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

Governance costs comprise:	2024 £	2023 £
Independent Examination fees	1,172	3,990
	<u>1,172</u>	<u>3,990</u>

10 Net movement in funds

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

11 Trustees

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

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

13 Taxation

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

14 Fixed asset investments

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

Historical costs:

At 31 December 2024: £1,268,611

At 31 December 2023: £1,298,473

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

Dodge & Cox Worldwide - £99,931

Schroder Unit Trusts - £92,938

Vanguard Inv UK LT US Equity - £107,479

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

17 Restricted funds

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

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds - Designated Fund

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

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

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

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

19 Unrestricted funds

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

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

WORSHIPFUL COMPANY OF GOLD AND SILVER WYRE DRAWERS SECOND CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

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

21 Related party transactions

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