

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
The Savage Club Benevolent Fund**

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

The Savage Club Benevolent Fund

Contents of the Financial Statements for the year ended 31 December 2024

| | Page |
|---------------------------------------------------|----------------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 10 |
| Detailed Statement of Financial Activities | 11 |

The Savage Club Benevolent Fund
Report of the Trustees
for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Aims and Organisation

The main objective of the fund as stated in the governing documents is "to assist members and ex-members and employees and former employees of the Savage Club and dependants of deceased members, ex-members, employees and former employees, who through misfortune require assistance, financial or otherwise.

The trustees and the other members of the management committee are advised by members of the Savage Club, of any eligible beneficiaries that are in need of financial assistance. Each case brought to the management committee's attention is considered and where relevant a grant is approved. Information on whether financial assistance may be required is also provided by a "Watchman".

In determining how best to achieve the charity's objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of the Fund

The net (outgoing)/incoming resources for the year of (£15,729) (2023: £17,259) arise from a continuing policy of managing resources to meet valid grant requests which vary from year to year. The realised (loss)/gain on investments of (£30,510) (2023: £7,392) arise as a result of selling shares to protect future funding required to meet outgoing resources.

As grants are paid to meet financial needs of qualifying individuals as they arise, this cost will vary from year to year. Investments are made with a view to providing either capital growth so that they can be sold or income to meet net outgoing resources.

FINANCIAL REVIEW

Trustees

The trustees of the fund are as stated on the information page. A maximum of four trustees can be appointed and they receive no remuneration or expenses.

Reserves and risk policy

The reserves held are maximised by investment to meet the varying levels of grants payable which are not covered by income from those investments. The investments made can at any time be affected by the fluctuations of the stock market and therefore it is essential to maintain a level of investment that provides an adequate flow of income.

The fluctuations in the stock market and the level of grants paid each year are considered to be the main risks facing the fund and the committee monitor these aspects of the fund to ensure it meets its future obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The governing document of the fund is dated 13th April 1898 and this has been amended by a deed of variation dated 1983.

Recruitment and appointment of new trustees

Trustees are appointed after being invited by the chairman to act as trustee and are then formally approved at a committee meeting.

Governance structure

The committee of management consists of four trustees together with no more than six other members of the Savage Club.

The Savage Club Benevolent Fund

**Report of the Trustees
for the year ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

214531

Principal address

1 Charterhouse Mews
London
EC1M 6BB


Trustees

C Barrett
S Armstrong
D Newson
C R Woodcock

Independent Examiner

anstaybond
1-2 Charterhouse Mews
London
EC1M 6BB

Approved by order of the board of trustees on 4.11.25 and signed on its behalf by:



.....
C Barrett - Trustee



.....
S Armstrong - Trustee

**Independent Examiner's Report to the Trustees of
The Savage Club Benevolent Fund**

Independent examiner's report to the trustees of The Savage Club Benevolent Fund

I report to the charity trustees on my examination of the accounts of The Savage Club Benevolent Fund (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Colin Ellis FCCA CF

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Date:

The Savage Club Benevolent Fund

**Statement of Financial Activities
for the year ended 31 December 2024**

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 1,329 | 967 |
| Investment income | 2 | <u>23,774</u> | <u>23,465</u> |
| Total | | <u>25,103</u> | <u>24,432</u> |
| EXPENDITURE ON | | | |
| Raising funds | | | |
| Investment management costs | 3 | <u>2,282</u> | <u>2,194</u> |
| | | 2,282 | 2,194 |
| Charitable activities | | | |
| Governance | | - | 1,500 |
| Grants to individuals | | 4,616 | 3,250 |
| Support costs | | - | 116 |
| Other | | <u>3,424</u> | <u>7,505</u> |
| Total | | <u>10,322</u> | <u>14,565</u> |
| Net gains/(losses) on investments | | <u>(18,370)</u> | <u>(7,141)</u> |
| NET INCOME/(EXPENDITURE) | | (3,589) | 2,726 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 492,091 | 489,365 |
| TOTAL FUNDS CARRIED FORWARD | | <u>488,502</u> | <u>492,091</u> |

The notes form part of these financial statements


The Savage Club Benevolent Fund

Balance Sheet 31 December 2024

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 450,852 | 442,721 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 840 | 840 |
| Cash at bank | | <u>42,811</u> | <u>53,030</u> |
| | | 43,651 | 53,870 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (6,001) | (4,500) |
| NET CURRENT ASSETS | | <u>37,650</u> | <u>49,370</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 488,502 | 492,091 |
| NET ASSETS | | <u>488,502</u> | <u>492,091</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>488,502</u> | <u>492,091</u> |
| TOTAL FUNDS | | <u>488,502</u> | <u>492,091</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 4.11.25 and were signed on its behalf by:


C Barrett - Trustee


S Armstrong - Trustee

The notes form part of these financial statements

The Savage Club Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 23,720 | 23,404 |
| Deposit account interest | <u>54</u> | <u>61</u> |
| | <u>23,774</u> | <u>23,465</u> |

3. INVESTMENT MANAGEMENT COSTS

| | 2024 | 2023 |
|----------------------|--------------|--------------|
| | £ | £ |
| Portfolio management | <u>2,282</u> | <u>2,194</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The Savage Club Benevolent Fund

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

| | |
|------------------------------------------------------------------|----------------------------|
| 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES | 2023 |
| | £ |
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 967 |
| Investment income | <u>23,465</u> |
| Total | <u>24,432</u> |
| EXPENDITURE ON | |
| Raising funds | |
| Investment management costs | <u>2,194</u> |
| | 2,194 |
| Charitable activities | |
| Governance | 1,500 |
| Grants to individuals | 3,250 |
| Support costs | 116 |
| Other | <u>7,505</u> |
| Total | <u>14,565</u> |
| Net gains/(losses) on investments | <u>(7,141)</u> |
| NET INCOME | 2,726 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 489,365 |
| TOTAL FUNDS CARRIED FORWARD | <u>492,091</u> |
| 6. FIXED ASSET INVESTMENTS | |
| | Listed investments £ |
| MARKET VALUE | |
| At 1 January 2024 | 442,721 |
| Additions | 40,869 |
| Disposals | (44,878) |
| Revaluations | <u>12,140</u> |
| At 31 December 2024 | <u>450,852</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>450,852</u> |
| At 31 December 2023 | <u>442,721</u> |

The Savage Club Benevolent Fund

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2018 | 524,923 |
| Valuation in 2019 | 131,727 |
| Valuation in 2020 | (169,031) |
| Valuation in 2021 | (44,384) |
| Valuation in 2022 | (26,651) |
| Valuation in 2023 | 26,137 |
| Valuation in 2024 | <u>8,131</u> |
| | <u>450,852</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------|------------|------------|
| Other debtors | <u>840</u> | <u>840</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>6,001</u> | <u>4,500</u> |

9. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 492,091 | (3,589) | 488,502 |
| | <u>492,091</u> | <u>(3,589)</u> | <u>488,502</u> |
| TOTAL FUNDS | | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 25,103 | (10,322) | (18,370) | (3,589) |
| | <u>25,103</u> | <u>(10,322)</u> | <u>(18,370)</u> | <u>(3,589)</u> |
| TOTAL FUNDS | | | | |

The Savage Club Benevolent Fund

Notes to the Financial Statements - continued for the year ended 31 December 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 489,365 | 2,726 | 492,091 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>489,365</u> | <u>2,726</u> | <u>492,091</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 24,432 | (14,565) | (7,141) | 2,726 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>24,432</u> | <u>(14,565)</u> | <u>(7,141)</u> | <u>2,726</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.24 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 489,365 | (863) | 488,502 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>489,365</u> | <u>(863)</u> | <u>488,502</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 49,535 | (24,887) | (25,511) | (863) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>49,535</u> | <u>(24,887)</u> | <u>(25,511)</u> | <u>(863)</u> |

The Savage Club Benevolent Fund
Notes to the Financial Statements - continued
for the year ended 31 December 2024

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Savage Club Benevolent Fund
Detailed Statement of Financial Activities
for the year ended 31 December 2024

| | 2024 £ | 2023 £ |
|----------------------------------------------------|-----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,329 | 967 |
| Investment income | | |
| Other fixed asset invest - FII | 23,720 | 23,404 |
| Deposit account interest | <u>54</u> | <u>61</u> |
| | <u>23,774</u> | <u>23,465</u> |
| Total incoming resources | 25,103 | 24,432 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 2,282 | 2,194 |
| Charitable activities | | |
| Grants to institutions | 3,025 | - |
| Grants to individuals | <u>-</u> | <u>3,250</u> |
| | 3,025 | 3,250 |
| Other | | |
| Administrative expenses | 2,824 | 6,705 |
| Watchmen expenses | <u>600</u> | <u>800</u> |
| | 3,424 | 7,505 |
| Support costs | | |
| Finance | | |
| Bank charges | 91 | 116 |
| Governance costs | | |
| Accountancy and legal fees | <u>1,500</u> | <u>1,500</u> |
| Total resources expended | <u>10,322</u> | <u>14,565</u> |
| Net income before gains and losses | 14,781 | 9,867 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>(30,510)</u> | <u>7,392</u> |
| Net (expenditure)/income | <u>(15,729)</u> | <u>17,259</u> |

This page does not form part of the statutory financial statements