

# MAKERS OF PLAYING CARDS CHARITY

England & Wales · Charity number 232876

## Details

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**Other names** THE CUTLER TRUST, MAKERS OF PLAYING CARDS CHARITY

**Status** Registered

**Legal form** Trust

**Registered** 1964-06-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 35 Ascot Way  
Bicester  
OX26 1AG

**Phone** 07833 134581

**Email** [charitysecretary@makersofplayingcards.co.uk](mailto:charitysecretary@makersofplayingcards.co.uk)

**Website** [www.makersofplayingcards.org](http://www.makersofplayingcards.org)

## Activities

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**Objects:** THE RELIEF OR EDUCATION OF ANY PERSON OF EITHER SEX WHO IS OR HAS BEEN AT ANY TIME IN THE MANUFACTURE OF PLAYING CARDS OR THEIR DEPENDANTS IN POOR AND NECESSITOUS CIRCUMSTANCES AS DIRECTED BY THE MASTER WARDENS AND COURT OF ASSISTANTS OF THE WORSHIPFUL COMPANY OF MAKERS OF PLAYING CARDS. IF AND IN SO FAR AS INCOME IS NOT REQUIRED FOR APPLICATION IN ACCORDANCE WITH THE ABOVE THE SAME MAY BE APPLIED FOR ONE OR MORE OF THE FOLLOWING; 1) FOR RELIEF IN NEED IN ACCORDANCE WITH THE PROVISIONS HEREINAFTER CONTAINED 2) IN ASSISTING PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE PREPARING FOR, ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE, BY PROVIDING THEM WITH OUTFITS OR BY PAYING FEES, TRAVELLING OR MAINTENANCE EXPENSES, OR BY OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE OR ENABLE THEM, TO EARN THEIR LIVING; 3) IN OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF SUCH PERSONS AS AFORESAID.

**Activities:** 1. For the advancement, education, health and wellbeing of people under the age of 25.2. For the relief of people in need who are members of the Worshipful Makers of Playing Cards Livery Company and their close dependants.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** CITY OF LONDON AND ELSEWHERE
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£112,707	£150,693	-	-
2024-04-05	£142,800	£118,978	-	-
2023-04-05	£116,912	£111,307	-	-
2022-04-05	£103,917	£89,159	-	-
2021-04-05	£88,521	£94,527	-	-

## Trustees

Name	Role	Appointed
BEN SALMON		2025-11-30
CAPT MICHAEL LEIGH DAVIS-MARKS OBE RN		2018-02-26
Christopher George Bowhay		2022-11-30
Christopher Russell Bromby		2025-11-30
Linda Clare Whitlam		2024-11-27
Marisa Caroline Talbot JP		2024-11-27
Neil Logan Green		2020-11-26
Nicholas John Prentice		2015-06-06
Robin Squire		2023-11-30
Ruth Corb		2023-11-30
Suzanne Nichols		2020-11-26

**MAKERS OF PLAYING CARDS CHARITY**

England & Wales - Charity number 232876

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# Accounts

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## **Makers of Playing Cards Charity**

Financial Statements for the year ended 5 April 2025  
together with the Trustees' Report

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# Trustees' Report

## Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5<sup>th</sup> April 2025. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students aged 25 or under for educational purposes.

## Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet three times a year to administer the Charity and to review recommendations for and to make Grants and Awards.

### Trustees

D.M. Bole

C.G. Bowhay (Treasurer)

R Corb

Captain M.L. Davis-Marks OBE RN (Chairman)

N. Logan Green

D.F. Hussey

S.A. Nichols

N.J. Prentice

R. Squire

M.C. Talbot JP (appointed 27<sup>th</sup> November 2024)

L.C. Whitlam (appointed 27<sup>th</sup> November 2024)

M.J. Winston (resigned 20<sup>th</sup> February 2025)

### Officers

Prime Almoner

D.F. Hussey

Assistant Almoner

S.A. Nichols

Secretary to the Trustees

A.L. Prouse BEd (Hons)

## Principal Professional Advisers

### Bankers

HSBC plc  
60 Queen Victoria Street  
London EC4N 4TR

### Investment Managers

Rathbones Group Plc (Incorporating Investec Wealth & Management Ltd)  
30 Gresham Street  
London EC2V 7QN

### Solicitor

B. J. Madden  
Clarkson Wright & Jakes Limited  
Valiant House, 12 Knoll Rise  
Orpington  
Kent BR6 0PG

### Independent Examiner

Ferguson Maidment & Co.  
8<sup>th</sup> Floor, 167, Fleet Street  
London EC4A 2EA

## Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity.

They are also responsible for safeguarding the assets of the Charity, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for ensuring that adequate arrangements are in place to manage risk and uncertainty as expanded further on page 5. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when setting the charity's objectives and planning its activities. This report explains the Charity's activities and demonstrates how they contribute to the Charity's purposes and provide public benefit.

## Strategic Report

### 2024/25 Selected Programme Highlights

During the year, Grants and Awards totalling £134,540 (2024: £103,422) were approved by the Trustees, some of which are to be paid out in future years.

### Plans for Future Periods

#### Grant Making Policy

The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

#### Investments and Reserves Policies

It is the policy of the Trustees to distribute investment and other income annually, and to maintain reserves at a level to support the Trust's on-going activities. The Trustees have power to invest in any investments being authorised by law for the investment of trust money. The investment strategy is determined by the Trustees and reviewed on a regular basis to maximise future income.

### Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the year, including investment income, legacies, donations and Gift Aid receivable amounted to £112,707 (2024: £142,800) of which £51,610 (2024: £77,147) was transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The year coincided with a decrease in value of £21,919 (2024: decreased by £34,617) to £986,190 (2024: £1,008,109) in the charity's investment portfolio.

#### Financial reserves

The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

#### Going concern

The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

## Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained, and financial information used within the charity or for publication is reliable.
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories.
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

## Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware:  
and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

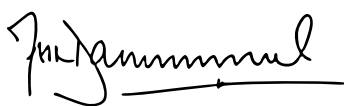
Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on  
examination, and signed on their behalf by:

2025 after independent



**M.L. Davis-Marks**  
Chairman

## Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report to the trustees on my examination of the financial statements of Makers of Playing Cards Charity ('the charity') for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

### 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 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.

Paul Manalo (FCA)  
Ferguson Maidment & Co.  
8th Floor, 167, Fleet Street  
London EC4A 2EA

**MAKERS OF PLAYING CARDS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted Funds £	Endowment £	2025 Total £	2024 Total £
<b>Income and endowments:</b>					
Donations & legacies	3	10,800	51,610	62,410	71,814
Investment Income	4	50,297	-	50,297	53,802
Fundraising Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,184</u>
<b>Total Income</b>		<b><u>61,097</u></b>	<b><u>51,610</u></b>	<b><u>112,707</u></b>	<b><u>142,800</u></b>
<b>Expenditure on:</b>					
Management	5	(12,896)	(3,257)	(16,153)	(15,556)
Charitable Activities	6	<u>(134,540)</u>	-	<u>(134,540)</u>	<u>(103,422)</u>
<b>Total Expenditure</b>		<b><u>(147,436)</u></b>	<b><u>(3,257)</u></b>	<b><u>(150,693)</u></b>	<b><u>(118,978)</u></b>
Net (losses)/gains on Investments		<u>15,080</u>	<u>(57,622)</u>	<u>(42,542)</u>	<u>(15,350)</u>
Net Income/(Expenditure)		(71,259)	(9,269)	(80,528)	8,472
Total Funds brought forward		592,035	495,420	1,087,455	1,078,983
Total Funds carried forward		<u>520,776</u>	<u>486,151</u>	<u>1,006,927</u>	<u>1,087,455</u>

## MAKERS OF PLAYING CARDS CHARITY

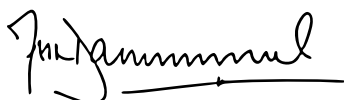
## BALANCE SHEET

AS AT 5 APRIL 2025

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	7	986,190	1,008,109
<b>CURRENT ASSETS</b>			
Debtors		10,800	11,851
Cash at bank		<u>126,480</u>	<u>136,068</u>
		137,280	147,919
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(116,543)</u>	<u>(68,573)</u>
NET CURRENT ASSETS		20,737	<u>79,346</u>
TOTAL ASSETS Less: CURRENT LIABILITIES		1,006,927	1,087,455
CREDITORS falling due after one year		<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>1,006,927</u>	<u>1,087,455</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Fund		520,776	592,035
Permanent Endowment Fund		<u>486,151</u>	<u>495,420</u>
TOTAL FUNDS		<u>1,006,927</u>	<u>1,087,455</u>

The accounts on pages 7 to 11 were approved by the Trustees on behalf by:

2025 and were signed on their



M.L. Davis-Marks  
Chairman

The accompanying notes form an integral part of these accounts.

## 1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG.

## 2 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing documents, 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.

The principal accounting policies adopted in the preparation of the accounts are as follows:

### a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4.

### b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt.

### c) Resources expended.

Expenditure is included on an accrual's basis. Grants payables are charged in the year in which the offer is made.

### d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

### e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

## 3 Donations and Legacies

Of the total donations received of £62,410 (2024: £88,998), donors specifically requested that their regular donations of £51,610 (2024: £77,147) are transferred to the Permanent Endowment Fund. One legacy donation was received during the year of £1,000 (2024: £Nil).

## 4 Investment income

	2025	2024
	£	£
Dividends	49,563	53,027
Interest on cash deposits	734	775
	<u>50,297</u>	<u>53,802</u>

## 5 Costs of management and administration

	2025	2024
	£	£
Management and administration	8,188	7,021
Investment management	7,419	7,989
Independent Examiner's fee	546	546
	<u>16,153</u>	<u>15,556</u>

## 6 Grants and Awards

Grants and awards to the value of £134,540 (2024: £103,422) were made during the year to the following 45 (2024: 44) organisations for work directly supporting their charitable activities, across three main categories:

	2025	2024
	£	£
Children's charities	39,400	26,185
Other charities for hardship	41,990	31,087
Educational purposes	53,150	46,150
	<u>134,540</u>	<u>103,422</u>

19 Company Cadets	GASP Motor Project	School Home Support
Abigail's Footstep	Grand Union Youth Orc	Scotty's Little Soldiers
Air Force Cadets -ATC 82 Squadron	Grove Cottage	Sheriffs and Recorders
Army Cadets - AFC 19 Company	HMS Diamond	Small Green Shoots
Arts Therapies for Children	Jigsaw	Spurgeon's (Fegans)
Bag Books	King Solomon School	Team Up
Bloomfield Learning	Kings Edwards School	The Broomfield Learning Centre
Book Clubs in schools	London Freemans School	The Childhood Trust
Chapter One	Lord Mayors Appeal	The Children's Literacy Charity
Christ's Hospital	Lucas Vale Primary School	The Guildhall School Trust
City of London School	Maypole Project	The Maypole Project
Coeliac UK	National Youth Choir	Tooting & Balham Sea Cadets
Creative Futures	New Tricks	Trial and Error
Direct Soccer	Number Champions	Trail-Blazers Mentoring
Eastside Young Leaders Academy	Oasis Children's	Treloar's Trust
EBED	Quest For Learning	Wycombe Youth Action
Felix Fund	S Piner Youth Project	Yes Outdoors

## 7 Investments

	2025	2024
	£	£
Market value at 5 April 2025 (2024)	1,008,109	1,042,726
Acquisitions at cost	451,814	286,700
Disposal proceeds	(431,191)	(305,967)
Net (losses) in the year	<u>(42,542)</u>	<u>(15,350)</u>
Market value at 5 April 2025 (2024)	<u>986,190</u>	<u>1,008,109</u>

Investments at market value comprise:

	2025	2024
	£	£
UK and international equities	815,171	960,409
UK fixed interest securities	171,019	47,700
	<u>986,190</u>	<u>1,008,109</u>

	2025	2024
	£	£
Investments at historical cost at 5 April	1,070,419	1,064,677

Investments in individual securities, which comprise over 5% by market value, held on 5th April were:

	2025	2024
	£	£
Vanguard Funds plc S&P 500	75,856	77,999
Schroder Oriental	57,501	58,809

## 8 Trustees' remuneration

No trustees received any remuneration during the year (2024 - £Nil).

## 9 Employee information

There was one person employed as the Secretary to the Trustees during the year (2024 - one).

**MAKERS OF PLAYING CARDS CHARITY**

England & Wales - Charity number 232876

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# Accounts

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# **Makers of Playing Cards Charity**

Financial Statements for the year ended 5 April 2024  
together with the Trustees' Report

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# Trustees' Report

## Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5<sup>th</sup> April 2024. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students under the age of 25 for educational purposes.

## Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet three times a year to administer the Charity and to review recommendations for and to make Grants and Awards.

### Trustees

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## Strategic Report

### 2023/24 Selected Programme Highlights

During the year, Grants and Awards totalling £103,422 (2023: £95,237) were approved by the Trustees, some of which are to be paid out in future years.

### Plans for Future Periods

#### Grant Making Policy

The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

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### Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the year, including investment income, legacies, donations and Gift Aid receivable amounted to £142,800 (2023: £116,850) of which £77,147 (2023: £52,901) was transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The year coincided with a decrease in value of £34,617 (2023: decreased by £48,742) to £1,008,109 (2023: £1,042,726) in the charity's investment portfolio.

#### Financial reserves

The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

#### Going concern

The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

## Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained, and financial information used within the charity or for publication is reliable.
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories.
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

## Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware:  
and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

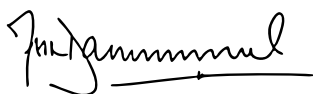
Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on examination, and signed on their behalf by:

19 September 2024 after independent



**M.L. Davis-Marks**  
Chairman

## Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report on the accounts of the Charity for the year ended 5 April 2024 which are set out on pages 7 to 11.

### Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Paul Manalo*  
*Ferguson Maidment & Co.*  
*8<sup>th</sup> Floor, 167, Fleet Street*  
*London EC4A 2EA*

**MAKERS OF PLAYING CARDS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted Funds £	Endowment £	2024 Total £	2023 Total £
<b>Income and endowments:</b>					
Donations & legacies	3	11,851	59,963	71,814	64,080
Investment Income	4	53,802	-	53,802	52,769
Fundraising Income		<u>-</u>	<u>17,184</u>	<u>17,184</u>	<u>-</u>
<b>Total Income</b>		<b><u>65,653</u></b>	<b><u>77,147</u></b>	<b><u>142,800</u></b>	<b><u>116,848</u></b>
<b>Expenditure on:</b>					
Management	6	(12,349)	(3,207)	(15,556)	(16,069)
Charitable Activities	5	<u>(103,422)</u>	-	<u>(103,422)</u>	<u>(95,238)</u>
<b>Total Expenditure</b>		<b><u>(115,771)</u></b>	<b><u>(3,207)</u></b>	<b><u>(118,978)</u></b>	<b><u>(111,307)</u></b>
<b>Net (losses)/gains on Investments</b>		<b><u>(20,550)</u></b>	<b><u>5,200</u></b>	<b><u>(15,350)</u></b>	<b><u>(53,345)</u></b>
<b>Net Income/(Expenditure)</b>		<b>(70,668)</b>	<b>79,140</b>	<b>8,472</b>	<b>(47,804)</b>
<b>Total Funds brought forward</b>		<b>662,705</b>	<b>416,280</b>	<b>1,079,985</b>	<b>1,126,787</b>
<b>Total Funds carried forward</b>		<b><u>592,037</u></b>	<b><u>495,420</u></b>	<b><u>1,088,457</u></b>	<b><u>1,079,983</u></b>

**MAKERS OF PLAYING CARDS CHARITY**


**BALANCE SHEET**

**AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	7	1,008,109	1,042,726
<b>CURRENT ASSETS</b>			
Debtors		11,851	14,430
Cash at bank		<u>136,068</u>	<u>86,399</u>
		147,919	100,829
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(68,573)</u>	<u>(64,572)</u>
<b>NET CURRENT ASSETS</b>		<b><u>79,346</u></b>	<b><u>36,257</u></b>
<b>TOTAL ASSETS Less: CURRENT LIABILITIES</b>		<b>1,087,455</b>	<b>1,078,983</b>
<b>CREDITORS falling due after one year</b>		<u>-</u>	<u>( - )</u>
<b>TOTAL NET ASSETS</b>		<b><u>1,087,455</u></b>	<b><u>1,078,983</u></b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Fund		592,035	662,703
Permanent Endowment Fund		<u>495,420</u>	<u>416,280</u>
<b>TOTAL FUNDS</b>		<b><u>1,087,455</u></b>	<b><u>1,078,983</u></b>

The accounts on pages 7 to 11 were approved by the Trustees on behalf by:

19 September 2024 and were signed on their



**M.L. Davis-Marks**  
**Chairman**

The accompanying notes form an integral part of these accounts.

## 1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG.

## 2 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing documents, 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.

The principal accounting policies adopted in the preparation of the accounts are as follows:

### a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4.

### b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt.

### c) Resources expended.

Expenditure is included on an accrual's basis. Grants payables are charged in the year in which the offer is made.

### d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

### e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

## 3 Donations and Legacies

Of the total donations received of £88,998 (2023: £64,143), donors specifically requested that their regular donations of £77,147 (2023: £52,901) are transferred to the Permanent Endowment Fund. No legacies were received during the year (2023: £Nil).

## 4 Investment income

	2024	2023
	£	£
Dividends	53,027	52,684
Interest on cash deposits	775	85
	<u>53,802</u>	<u>52,769</u>

## 5 Grants and Awards

Grants and awards to the value of £103,422 (2023: £95,238) were made during the year to the following 44 (2023: 46) organisations for work directly supporting their charitable activities, across three main categories:

	2024	2023
	£	£
Children's charities	26,185	24,411
Other charities for hardship	31,087	26,490
Educational purposes	46,150	44,337
	<u>103,422</u>	<u>95,237</u>

19 Company Cadets	Grand Union Youth Orc	The Community Hub
Arts Therapies for Children	Grove Cottage	The Magic Circle
Bag Books	Guildford Book Festival	The Maypole Project
Bloomfields Learning Centre	Innovations for Learning	The Royal Park
Book Club in Schools	Lord Mayors Appeal	The Sheriff's and Recorders Fund
British Red Cross	Lucas Vale Primary School	The Squad Club
City Harvest	Quest for Learning	The Switch
City of London Schools	S Piner Youth Project	Trail-Blazers Mentoring
Clear Sky	School-Home Support	Treloars
Creative Futures	Scotty's Little Soldiers	Trial & Error
Cribs	Sheriffs & Recorders Fund	Wycombe Youth Action
Eastside Youth Leaders Academy	Small Green Shoots	Young & Inspired
English Bridge Ed & Development	Spurgeons Fegans	Young Actors Theatre Islington
Felix Fund	Sunbeams	
GASP Motor Project	The Chelsea Theatre	

## 6 Costs of management and administration

	2024	2023
	£	£
Management and administration	7,021	7,033
Investment management	7,989	8,515
Independent Examiner's fee	546	522
	<u>15,556</u>	<u>16,070</u>

**7 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 5 April 2023 (2023)	1,042,726	1,091,468
Acquisitions at cost	286,700	123,661
Disposal proceeds	(305,967)	(119,055)
Net (losses) in the year	(15,350)	(53,348)
Market value at 5 April 2024 (2023)	<u>1,008,109</u>	<u>1,042,726</u>

Investments at market value comprise:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK and international equities	960,409	999,114
UK fixed interest securities	47,700	43,612
	<u>1,008,109</u>	<u>1,042,726</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments at historical cost at 5 April	1,064,677	892,897

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments in individual securities, which comprise over 5% by market value, held at 5th April were:		
Vanguard Funds plc S&P 500	77,999	-
Artemis Fd Mgrs	65,952	61,586
Schroder Oriental	58,809	-

**8 Trustees' remuneration**

No trustees received any remuneration during the year (2023 - £Nil).

**9 Employee information**

There was one person employed as the Secretary to the Trustees during the year (2023 - one).

**MAKERS OF PLAYING CARDS CHARITY**

England & Wales - Charity number 232876

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# Accounts

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## **Makers of Playing Cards Charity**

Financial Statements for the year ended 5 April 2023  
together with the Trustees' Report

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# Trustees' Report

## Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5<sup>th</sup> April 2023. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students under the age of 25 for educational purposes.

## Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet at least twice a year to administer the Charity and to review recommendations for and to make Grants and Awards.

### Trustees

D.M. Bole (appointed 30 November 2022)

A.L. Blower

Dr P.J. Bostock (resigned 30<sup>th</sup> November 2022)

C.G. Bowhay (Treasurer, appointed 30 November 2022)

Captain M.L. Davis-Marks (Chairman)

Mrs. B.J. Ide

N. Logan Green

D.F. Hussey

Mrs. S.A. Nichols

N.J. Prentice

L.E. Whitehouse (resigned 23<sup>rd</sup> February 2023)

Mrs. L.C. Whitlam

M.J. Winston

### Officers

Prime Almoner

D.F. Hussey (appointed 30 November 2022)

Assistant Almoner

S.A. Nichols (appointed 30 November 2022)

Secretary to the Trustees

Mrs. A.L. Prouse

## Principal Professional Advisers

### Bankers

HSBC plc  
60 Queen Victoria Street  
London EC4N 4TR

### Investment Managers

Investec Wealth & Management Limited  
30 Gresham Street  
London EC2V 7QP

### Solicitor

B. J. Madden  
Clarkson Wright & Jakes Limited  
Valiant House, 12 Knoll Rise  
Orpington  
Kent BR6 0PG

### Independent Examiner

Ferguson Maidment & Co.  
8<sup>th</sup> Floor, 167, Fleet Street  
London EC4A 2EA

## Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity.

They are also responsible for safeguarding the assets of the Charity, and hence.

for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for ensuring that adequate arrangements are in place to manage risk and uncertainty as expanded further on page 5. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when setting the charity's objectives and planning its activities. This report explains the Charity's activities and demonstrates how they contribute to the Charity's purposes and provide public benefit.

## Strategic Report

### 2022/23 Selected Programme Highlights

During the year, Grants and Awards totalling £95,238 (2022: £72,684) were approved by the Trustees, some of which are to be paid out in future years.

### Plans for Future Periods

#### Grant Making Policy

The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

#### Investments and Reserves Policies

It is the policy of the Trustees to distribute investment and other income annually, and to maintain reserves at a level to support the Trust's on-going activities. The Trustees have power to invest in any investments being authorised by law for the investment of trust money. The investment strategy is determined by the Trustees and reviewed on a regular basis to maximise future income.

### Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the year, including investment income, legacies, donations and Gift Aid receivable amounted to £116,850 (2022: £103,917) of which £52,901 (2022: £44,132) was transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The year coincided with a decrease in value of £48,742 (2022: increase of £59,413) to £1,042,726 (2022: £1,091,468) in the charity's investment portfolio.

#### Financial reserves

The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

#### Going concern

The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

## Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained, and financial information used within the charity or for publication is reliable.
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories.
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

## Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware:  
and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on  
examination, and signed on their behalf by:

2023 after independent

**M.L. Davis-Marks**  
Chairman

## Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report on the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 7 to 11.

### Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Paul Manalo*  
*Ferguson Maidment & Co.*  
*8<sup>th</sup> Floor, 167, Fleet Street*  
*London EC4A 2EA*

**MAKERS OF PLAYING CARDS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Funds £	Endowment £	2023 Total £	2022 Total £
<b>Income and endowments:</b>					
Donations & legacies	3	11,180	52,901	64,081	56,056
Investment Income	4	52,769	-	52,769	47,616
Fundraising Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>245</u>
<b>Total Income</b>		<b><u>63,949</u></b>	<b><u>52,901</u></b>	<b><u>116,850</u></b>	<b><u>103,917</u></b>
<b>Expenditure on:</b>					
Management	6	(13,148)	(2,921)	(16,069)	(16,475)
Charitable Activities	5	<u>(95,238)</u>	-	<u>(95,238)</u>	<u>(72,684)</u>
<b>Total Expenditure</b>		<b><u>(108,386)</u></b>	<b><u>(2,921)</u></b>	<b><u>(111,307)</u></b>	<b><u>(89,159)</u></b>
<b>Net (losses)/gains on Investments</b>		<b><u>(33,828)</u></b>	<b><u>(19,517)</u></b>	<b><u>(53,345)</u></b>	<b><u>55,265</u></b>
<b>Net Income/(Expenditure)</b>		<b>(78,265)</b>	<b>30,463</b>	<b>(47,802)</b>	<b>70,023</b>
<b>Total Funds brought forward</b>		<b>740,970</b>	<b>385,817</b>	<b>1,126,787</b>	<b>1,056,764</b>
<b>Total Funds carried forward</b>		<b><u>662,705</u></b>	<b><u>416,280</u></b>	<b><u>1,079,985</u></b>	<b><u>1,126,787</u></b>

## MAKERS OF PLAYING CARDS CHARITY

## BALANCE SHEET

AS AT 5 APRIL 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	7	1,042,726	1,091,468
<b>CURRENT ASSETS</b>			
Debtors		14,430	10,324
Cash at bank		<u>86,399</u>	<u>79,191</u>
		100,829	89,515
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(64,572)</u>	<u>(53,196)</u>
<b>NET CURRENT ASSETS</b>		<u>36,257</u>	<u>36,319</u>
<b>TOTAL ASSETS Less: CURRENT LIABILITIES</b>		1,078,983	1,127,787
<b>CREDITORS falling due after one year</b>		-	<u>(1,000)</u>
<b>TOTAL NET ASSETS</b>		<u>1,078,983</u>	<u>1,126,787</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Fund		662,704	740,970
Permanent Endowment Fund		<u>416,280</u>	<u>385,817</u>
<b>TOTAL FUNDS</b>		<u>1,078,983</u>	<u>1,126,787</u>

The accounts on pages 7 to 11 were approved by the Trustees on behalf by:

2023 and were signed on their

M.L. Davis-Marks  
Chairman

The accompanying notes form an integral part of these accounts.

### 1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG.

### 2 Accounting policies

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The principal accounting policies adopted in the preparation of the accounts are as follows:

#### a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4.

#### b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt.

#### c) Resources expended.

Expenditure is included on an accrual's basis. Grants payables are charged in the year in which the offer is made.

#### d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

#### e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

### 3 Donations and Legacies

Of the total donations received of £64,143 (2022: £56,056), donors specifically requested that their regular donations of £52,901 (2022: £44,132) are transferred to the Permanent Endowment Fund. No legacies were received during the year (2022: £Nil).

### 4 Investment income

	2023	2022
	£	£
Dividends	52,684	47,615
Interest on cash deposits	85	1
	<u>52,769</u>	<u>47,616</u>

## 5 Grants and Awards

Grants and awards to the value of £95,238 (2022: £72,684) were made during the year to the following 46 (2022: 32) organisations for work directly supporting their charitable activities, across three main categories:

	2023	2022
	£	£
Children's charities	24,411	12,830
Other charities for hardship	26,490	36,774
Educational purposes	44,337	23,080
	<u>95,238</u>	<u>72,684</u>

19 Company Cadets	Grand Union Youth Orchestra	S Pinter Youth Project
1st Thaxted Scout Group	Grove Cottage	School-Home Support
Arts Therapies for Children	HMS Diamond	Scotty's Little Soldiers
ATC 82 Squadron	Innovations for Learning	Small Green Shoots
Bloomfields Learning Centre	IT Schools for Africa	St Matthews PCC
Book Clubs in schools	Jigsaw (South-East)	Sturgeon-Fagan's
City Harvest	JusB	Sunbeams
City of London Freeman	Kent County Scout Council	The City of London School Char. Tryst
City of London School	London Play	The Community Hub
Clear Sky's	Lord Mayors Appeal	The Royal Park
Cribs	Maypole Project	The Sheriff's and Recorders Fund
Eastside Youth Leaders Academy	Multicultural Richmond	The Squad
English Bridge Education & Development	Orpheus Centre Trust	Trail Blazers Mentoring
Felix Fund	Quest for Learning	Treloar's
GASP Motor Project	Raw Workshop	University of Arts
		Young & Inspired

## 6 Costs of management and administration

	2023	2022
	£	£
Management and administration	7,033	7,299
Investment management	8,515	8,642
Independent Examiner's fee	522	534
	<u>16,070</u>	<u>16,475</u>

**7 Investments**

	<b>2023</b>	<b>2022</b>
	£	£
Market value at 5 April 2022 (2021)	1,091,468	1,032,055
Acquisitions at cost	123,661	70,715
Disposal proceeds	(119,055)	(66,567)
Net gains/(losses) in the year	(53,348)	55,265
Market value at 5 April 2023 (2022)	<u>1,042,726</u>	<u>1,091,468</u>

Investments at market value comprise:

	<b>2023</b>	<b>2022</b>
	£	£
UK and international equities	999,114	1,037,703
UK fixed interest securities	43,6122	53,765
	<u>1,042,726</u>	<u>1,091,468</u>

	<b>2023</b>	<b>2022</b>
	£	£
Investments at historical cost at 5 April	892,897	828,995

	<b>2023</b>	<b>2022</b>
	£	£
Investments in individual securities, which comprise over 5% by market value, held at 5 April were:		
Artemis Institutional Income units	61,586	63,066

**8 Trustees' remuneration**

No trustees received any remuneration during the year (2022 - £Nil).

**9 Employee information**

There was one person employed as the Secretary to the Trustees during the year (2022 - one).

**MAKERS OF PLAYING CARDS CHARITY**

England & Wales - Charity number 232876

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# Accounts

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**Makers of Playing Cards Charity**

Financial Statements for the year ended 5 April 2022  
together with the Trustees' Report

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## Trustees' Report

### Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5 April, 2022. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students under the age of 25 for educational purposes.

### Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet at least twice a year to administer the Charity and to review recommendations for and to make Grants and Awards.

#### Trustees

A. L. Blower (appointed 30 November, 2021)

Dr. P.J. Bostock

Captain M.L. Davis-Marks (Chairman)

D. Hussey

Mrs. B. J. Ide

N. Logan Green

Mrs. S. Nichols

N.J. Prentice (Treasurer)

L. E. Whitehouse

Mrs. L. C. Whitlam

M.J. Winston

#### Officers

Prime Almoner

Assistant Almoner

Assistant Treasurer

Mrs. B. Ide

D. Hussey

C.G. Bowhay

#### Secretary to the Trustees

Mrs. A. Prouse

## Principal Professional Advisers

### Bankers

HSBC plc  
60 Queen Victoria Street  
London EC4N 4TR

### Investment Managers

Investec Wealth & Management Limited  
2 Gresham Street  
London EC2V 7QP

### Solicitor

B. J. Madden  
Clarkson Wright & Jakes Limited  
Valiant House, 12 Knoll Rise  
Orpington  
Kent BR6 0PG

### Independent Examiner

Ferguson Maidment & Co.  
8<sup>th</sup> Floor, 167, Fleet Street  
London EC4A 2EA

## Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for ensuring that adequate arrangements are in place to manage risk and uncertainty as expanded further on page 5. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when setting the charity's objectives and planning its activities. This report explains the Charity's activities and demonstrates how they contribute to the Charity's purposes and provide public benefit.

## Strategic Report

### 2021/22 Selected Programme Highlights

During the year, Grants and Awards totalling £72,684 (2021: £81,024) were approved by the Trustees, some of which are to be paid out in future years.

### Plans for Future Periods

#### Grant Making Policy

The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

#### Investments and Reserves Policies

It is the policy of the Trustees to distribute investment and other income annually, and to maintain reserves at a level to support the Trust's on-going activities. The Trustees have power to invest in any investments being authorised by law for the investment of trust money. The investment strategy is determined by the Trustees and reviewed on a regular basis to maximise future income.

### Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the year, including investment income, legacies, donations and Gift Aid receivable amounted to £103,917 (2020: £88,521) of which £44,132 (2021: £39,110) was transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The year coincided with an increase in value of £59,413 (2021: increase of £331,603) to £1,091,0468 (2021 : £1,032,055) in the charity's investment portfolio, following gains as markets continued to recover the significant falls following the onset of the Covid-19 pandemic.

#### Financial reserves

The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

#### Going concern

The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

## Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and financial information used within the charity or for publication is reliable
- The Charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

## Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

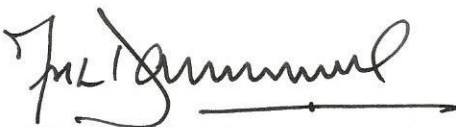
- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware: and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on 2 September, 2022 after independent examination, and signed on their behalf by:



M.L. Davis-Marks  
Chairman

## Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report on the accounts of the Charity for the year ended 5 April 2022 which are set out on pages 7 to 11.

### Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Manalo  
Ferguson Maidment & Co.  
8<sup>th</sup> Floor, 167, Fleet Street  
London EC4A 2EA

29 August, 2022

**MAKERS OF PLAYING CARDS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted Funds £	Endowment £	2022 Total £	2021 Total £
<b>Income and endowments:</b>					
Donations & legacies	3	11,924	44,132	56,056	52,378
Investment Income	4	47,616	-	47,616	35,512
Fundraising Income		245	-	245	631
<b>Total Income</b>		<u>59,785</u>	<u>44,132</u>	<u>103,917</u>	<u>88,521</u>
<b>Expenditure on:</b>					
Management	6	(13,675)	(2,800)	(16,475)	(13,503)
Charitable Activities	5	<u>(72,684)</u>	-	<u>(72,684)</u>	<u>(81,024)</u>
<b>Total Expenditure</b>		<u>(86,359)</u>	<u>(2,800)</u>	<u>(89,159)</u>	<u>(94,527)</u>
<b>Net (losses)/gains on Investments</b>		<u>40,209</u>	<u>15,056</u>	<u>55,265</u>	<u>272,966</u>
<b>Net Income/(Expenditure)</b>		13,635	56,388	70,023	266,960
<b>Total Funds brought forward</b>		727,335	329,429	1,056,764	789,804
<b>Total Funds carried forward</b>		<u>740,970</u>	<u>385,817</u>	<u>1,126,787</u>	<u>1,056,764</u>

MAKERS OF PLAYING CARDS CHARITY

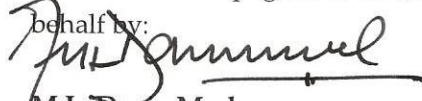
BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	1,091,468	1,032,055
<b>CURRENT ASSETS</b>			
Debtors		10,324	10,018
Cash at bank		<u>79,191</u>	<u>63,612</u>
		89,515	73,630
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(53,196)</u>	<u>(46,921)</u>
NET CURRENT ASSETS		<u>36,319</u>	<u>26,709</u>
TOTAL ASSETS Less: CURRENT LIABILITIES		1,127,787	1,058,764
CREDITORS falling due after one year		<u>(1,000)</u>	<u>(2,000)</u>
TOTAL NET ASSETS		<u>1,126,787</u>	<u>1,056,764</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Fund		740,970	727,335
Permanent Endowment Fund		<u>385,817</u>	<u>329,429</u>
TOTAL FUNDS		<u>1,126,787</u>	<u>1,056,764</u>

The accounts on pages 7 to 11 were approved by the Trustees on 2 September, 2022 and were signed on their

behalf by:



M.L. Davis-Marks

Chairman

The accompanying notes form an integral part of these accounts.

### 1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG

### 2 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing documents, 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.

The principal accounting policies adopted in the preparation of the accounts are as follows:

#### a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4

#### b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt

#### c) Resources expended

Expenditure is included on an accrual's basis. Grants payables are charged in the year in which the offer is made

#### d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

#### e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

### 3 Donations and Legacies

Of the total donations received of £56,056 (2021: £52,378), donors specifically requested that their regular donations of £44,132 (2021 : £39,110) are transferred to the Permanent Endowment Fund. No legacies were received during the year (2021: £Nil).

### 4 Investment income

	2022	2021
	£	£
Dividends	47,615	35,511
Interest on cash deposits	1	1
	<u>47,616</u>	<u>35,512</u>

## 5 Grants and Awards

Grants and awards to the value of £72,684 (2021: £81,024) were made during the year to the following 32 (2021: 39) organisations for work directly supporting their charitable activities, across three main categories:

	2022	2021
	£	£
Children's charities	12,830	23,690
Other charities for hardship	36,774	19,870
Educational purposes	23,080	37,464
	<u>72,684</u>	<u>81,024</u>

2nd Braintree & Bocking Air Scout Group	Innovations for Learning	The Community Hub
Bloomfield Learning Centre	IT Schools Africa	Treloar Trust
Book Clubs in Schools	JBVC Foundation	UAL
Boys Brigade 13th Bromley	JusB	Young & Inspired
City of London Police Cadets	Kol Bonaich	
Clear Sky	London Play	
	Lords Mayors Appeal	
Eastside Young Leaders Academy	Maypole Project	
Family Trust	RAW Workshop	
Fegans	School-Home Support	
Felix Fund	Scorchers Basketball Foundation	
First Step	Sheriffs and Records Fund	
Get Set Girls	Society Links Towers Hamlets	
Grand Union Youth Orchestra	Sunbeams	

## 6 Costs of management and administration

	2022	2021
	£	£
Management and administration	7,299	6,470
Investment management	8,642	6,653
Independent Examiner's fee	534	380
	<u>16,475</u>	<u>13,503</u>

## 7 Investments

	2022	2021
	£	£
Market value at 5 April, 2021 (2020)	1,032,055	700,452
Acquisitions at cost	70,715	88,179
Disposal proceeds	(66,567)	(29,542)
Net gains/(losses) in the year	55,265	272,966
Market value at 5 April, 2022 (2021)	<u>1,091,468</u>	<u>1,032,055</u>

Investments at market value comprise:

	2022	2021
	£	£
UK and international equities	1,037,703	972,334
UK fixed interest securities	53,765	59,721
	<u>1,091,468</u>	<u>1,032,055</u>

Investments at historical cost at 5 April, 2022 (2021)	828,995	802,518
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Investments in individual securities, which comprise over 5% by market value, held at 5 April were:

	2022	2021
	£	£
Artemis Institutional Income units	63,066	59,109

## 8 Trustees' remuneration

No trustees received any remuneration during the year (2021 - £Nil).

## 9 Employee information

There was one person employed as the Secretary to the Trustees during the year (2021 - one).

**MAKERS OF PLAYING CARDS CHARITY**

England & Wales - Charity number 232876

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# Accounts

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**Makers of Playing Cards Charity**

Financial Statements for the year ended 5 April 2021  
together with the Trustees' Report

Charity registration number: 232876

## Makers of Playing Cards Charity Trustees' Report and Financial Statements 2021

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## Trustees' Report

### Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5 April, 2021. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students under the age of 25 for educational purposes.

### Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet at least twice a year to administer the Charity and to review recommendations for and to make Grants and Awards.

#### Trustees

Dr. P.J. Bostock

E.E. Copisarow (retired on 26 November, 2020)

Captain M.L. Davis-Marks (Chairman)

Dr. C.J. Eaton (retired on 26 November, 2020)

D. Hussey

Mrs. B. J. Ide

N. Logan Green (appointed on 26 November, 2020)

B.J. Madden (retired on 26 November, 2020)

Mrs. S. Nichols (appointed on 26 November, 2020)

N.J. Prentice (Treasurer)

G.D. Stockton

L. E. Whitehouse (appointed on 26 November, 2020)

Mrs. L. C. Whitlam (appointed on 26 November, 2020)

M.J. Winston

#### Officers

Prime Almoner

Assistant Almoner

Assistant Almoner

Assistant Treasurer

#### Secretary to the Trustees

Mrs. A. Prouse

Mrs. B. Ide

G.J. Brennan (retired on 26 November, 2020)

D. Hussey (appointed on 26 November, 2020)

C.G. Bowhay

## Principal Professional Advisers

### Bankers

HSBC plc  
60 Queen Victoria Street  
London EC4N 4TR

### Investment Managers

Investec Wealth & Management Limited  
2 Gresham Street  
London EC2V 7QP

### Solicitor

B. J. Madden  
Clarkson Wright & Jakes Limited  
Valiant House, 12 Knoll Rise  
Orpington  
Kent BR6 0PG

### Independent Examiner

Ferguson Maidment & Co.  
167, Fleet Street  
London EC4A 2EA

## Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for ensuring that adequate arrangements are in place to manage risk and uncertainty as expanded further on page 5. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when setting the charity's objectives and planning its activities. This report explains the Charity's activities and demonstrates how they contribute to the Charity's purposes and provide public benefit.

## Strategic Report

### 2020/21 Selected Programme Highlights

During the year, Grants and Awards totalling £81,024 (2020 : £79,965) were approved by the Trustees, some of which are to be paid out in future years.

### Plans for Future Periods

#### Grant Making Policy

The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

#### Investments and Reserves Policies

It is the policy of the Trustees to distribute investment and other income annually, and to maintain reserves at a level to support the Trust's on-going activities. The Trustees have power to invest in any investments being authorised by law for the investment of trust money. The investment strategy is determined by the Trustees and reviewed on a regular basis to maximise future income.

### Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the year, including investment income, legacies, donations and Gift Aid receivable amounted to £88,521 (2020 : £130,630) of which £39,110 (2020 : £65,537) was transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The year coincided with a significant increase in value of £331,603 (2020 : decrease of £284,211) to £1,032,055 (2020 : £700,452) in the charity's investment portfolio, following major gains as markets globally recovered the significant falls following the onset of the Covid-19 pandemic.

#### Financial reserves

The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of, each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

#### Going concern

The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

## Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and financial information used within the charity or for publication is reliable
- The Charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

## Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware: and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on 31 August, 2021 after independent examination, and signed on their behalf by:



**M.L. Davis-Marks**  
Chairman

## Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report on the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 7 to 11.

### Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

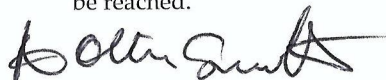
### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alistair Smith  
Ferguson Maidment & Co.  
167, Fleet Street  
London EC4A 2EA

31 August, 2021

**MAKERS OF PLAYING CARDS CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted Funds £	Endowment £	2021 Total £	2020 Total £
<b>Income and endowments:</b>					
Donations & legacies	3	13,268	39,110	52,378	52,258
Investment Income	4	35,512	-	35,512	49,581
Fundraising Income		<u>631</u>	=	<u>631</u>	<u>28,791</u>
<b>Total Income</b>		<u>49,411</u>	<u>39,110</u>	<u>88,521</u>	<u>130,630</u>
<b>Expenditure on:</b>					
Management	6	(13,503)	-	(13,503)	(14,315)
Charitable Activities	5	<u>(81,024)</u>	-	<u>(81,024)</u>	<u>(79,965)</u>
<b>Total Expenditure</b>		<u>(94,527)</u>	=	<u>(94,527)</u>	<u>(94,280)</u>
Net (losses)/gains on Investments		<u>193,632</u>	<u>79,334</u>	<u>272,966</u>	<u>(287,989)</u>
<b>Net Income/(Expenditure)</b>		<b>148,516</b>	<b>118,444</b>	<b>266,960</b>	<b>(251,639)</b>
<b>Total Funds brought forward</b>		<b>578,819</b>	<b>210,985</b>	<b>789,804</b>	<b>1,041,443</b>
<b>Total Funds carried forward</b>		<u><u>727,335</u></u>	<u><u>329,429</u></u>	<u><u>1,056,764</u></u>	<u><u>789,804</u></u>

MAKERS OF PLAYING CARDS CHARITY

BALANCE SHEET

AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	7	1,032,055	700,452
<b>CURRENT ASSETS</b>			
Debtors		10,018	12,500
Cash at bank		<u>63,612</u>	<u>115,480</u>
		73,630	127,980
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(46,921)</u>	<u>(36,628)</u>
<b>NET CURRENT ASSETS</b>		<u>26,709</u>	<u>91,352</u>
<b>TOTAL ASSETS Less: CURRENT LIABILITIES</b>		1,058,764	791,804
<b>CREDITORS falling due after one year</b>		<u>(2,000)</u>	<u>(2,000)</u>
<b>TOTAL NET ASSETS</b>		<u>1,056,764</u>	<u>789,804</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Income Fund		727,335	578,819
Permanent Endowment Fund		<u>329,429</u>	<u>210,985</u>
<b>TOTAL FUNDS</b>		<u>1,056,764</u>	<u>789,804</u>

The accounts on pages 7 to 11 were approved by the Trustees on 31 August, 2021 and were signed on their behalf by:

  
M.L. Davis-Marks  
Chairman

The accompanying notes form an integral part of these accounts.

### 1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG

### 2 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing documents, 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.

The principal accounting policies adopted in the preparation of the accounts are as follows:

#### a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4

#### b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt

#### c) Resources expended

Expenditure is included on an accruals basis. Grants payable are charged in the year in which the offer is made

#### d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

#### e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

### 3 Donations and Legacies

Of the total donations received of £52,378 (2020 : £52,258), donors specifically requested that their regular donations of £39,110 (2020 : £36,746) are transferred to the Permanent Endowment Fund. No legacies were received during the year (2020 : £Nil).

### 4 Investment income

	2021	2020
	£	£
Dividends	35,511	49,577
Interest on cash deposits	1	4
	<u>35,512</u>	<u>49,581</u>

## 5 Grants and Awards

Grants and awards to the value of £81,024 (2020 : £79,965) were made during the year to the following 39 (2020 : 61) organisations for work directly supporting their charitable activities, across three main categories:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Children's charities	23,690	28,500
Other charities for hardship	19,870	27,470
Educational purposes	37,464	23,995
	<u>81,024</u>	<u>79,965</u>

33 Regiment	Grand Union Youth Orchestra	Sheriff & Recorders Fund
Ability North London	HMS Diamond	Success Stories
Action for Stammering Children	Innovations for Learning	Sunbeams
Bloomfield Centre	IT Schools Africa	Teen Action
Bloomfield Learning Centre	JBVC Foundation	The Young Chelsea Bridge Club
Children's Hope Foundation	JusB	Tower Hamlets Youth Sport Foundation
Clear Sky	King Edwards School	Treloar's
Eastside Young Leaders Academy	Livery School	UAL
English Bridge Education & Development	London Youth Choir	Wycombe Youth Action
Families United Network	Maypole Project	Youth on the Move
Family Support Work	Middlesex NW London ACF	
Family Trust	RAW Workshop	
Felix Fund	Richmond Mencap	
Get Set Girls	School Home Support	
	Sea Change	

## 6 Costs of management and administration

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Management and administration	6,470	8,252
Investment management	6,653	4,863
Independent Examiner's fee	380	1,200
	<u>13,503</u>	<u>14,315</u>

## 7 Investments

	2021 £	2020 £
Market value at 5 April, 2020 (2019)	700,452	984,663
Acquisitions at cost	88,179	120,796
Disposal proceeds	(29,542)	(117,018)
Net gains/(losses) in the year	272,966	(287,989)
Market value at 5 April, 2021 (2020)	<u>1,032,055</u>	<u>700,452</u>

Investments at market value comprise:

	2021 £	2020 £
UK and international equities	972,334	636,532
UK fixed interest securities	59,721	63,920
	<u>1,032,055</u>	<u>700,452</u>

Investments at historical cost at 5 April, 2021 (2020)	802,518	737,473
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Investments in individual securities, which comprise over 5% by market value, held at 5 April were:

	2021 £	2020 £
Artemis Institutional Income units	59,109	43,661
Unilever	45,245	45,411
M&G Securities Charity fund units	45,631	35,581
Rio Tinto	54,815	37,605
Bankers Investment Trust	53,352	38,448

## 8 Trustees' remuneration

No trustees received any remuneration during the year (2020 - £Nil).

## 9 Employee information

There was one person employed as the Secretary to the Trustees during the year (2020 - one).