

Makers of Playing Cards Charity

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

Charity registration number: 232876

| | Page |
|--|--------|
| Trustees' Report | |
| Introduction, Objectives and Activities | 2 |
| Trustees and Officers | 2 |
| Principal Professional Advisers | 3 |
| Trustees' Responsibilities | 3 |
| Strategic Report | 4 - 5 |
| 2020/21 Selected Programme Highlights | |
| Plans for Future Periods | |
| Financial Review | |
| Risk and Uncertainty | |
| Independent Examiner | |
| Acknowledgements | 5 |
| Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Accounts | 9 - 11 |

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.

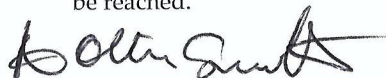
Basis of independent examiner's report

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 £ |
|--|------|----------------------------|----------------|--------------------|--------------------|
| Income and endowments: | | | | | |
| 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>-</u> | <u>631</u> | <u>28,791</u> |
| Total Income | | <u>49,411</u> | <u>39,110</u> | <u>88,521</u> | <u>130,630</u> |
| Expenditure on: | | | | | |
| Management | 6 | (13,503) | - | (13,503) | (14,315) |
| Charitable Activities | 5 | <u>(81,024)</u> | <u>-</u> | <u>(81,024)</u> | <u>(79,965)</u> |
| Total Expenditure | | <u>(94,527)</u> | <u>-</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> |
| Net Income/(Expenditure) | | 148,516 | 118,444 | 266,960 | (251,639) |
| Total Funds brought forward | | 578,819 | 210,985 | 789,804 | 1,041,443 |
| Total Funds carried forward | | <u>727,335</u> | <u>329,429</u> | <u>1,056,764</u> | <u>789,804</u> |

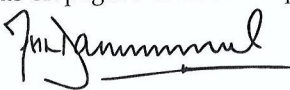
MAKERS OF PLAYING CARDS CHARITY

BALANCE SHEET

AS AT 5 APRIL 2021

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

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| 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

| | 2021 £ | 2020 £ |
|-------------------------------|---------------|---------------|
| 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 |
|--|---------|---------|

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).