

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.
8th 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:

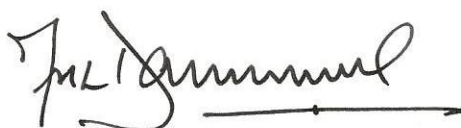
- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware: and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent 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.
8th 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 £
Income and endowments:					
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
Total Income		<u>59,785</u>	<u>44,132</u>	<u>103,917</u>	<u>88,521</u>
Expenditure on:					
Management	6	(13,675)	(2,800)	(16,475)	(13,503)
Charitable Activities	5	(72,684)	-	(72,684)	(81,024)
Total Expenditure		<u>(86,359)</u>	<u>(2,800)</u>	<u>(89,159)</u>	<u>(94,527)</u>
Net (losses)/gains on Investments		<u>40,209</u>	<u>15,056</u>	<u>55,265</u>	<u>272,966</u>
Net Income/(Expenditure)		13,635	56,388	70,023	266,960
Total Funds brought forward		727,335	329,429	1,056,764	789,804
Total Funds carried forward		<u>740,970</u>	<u>385,817</u>	<u>1,126,787</u>	<u>1,056,764</u>

MAKERS OF PLAYING CARDS CHARITY

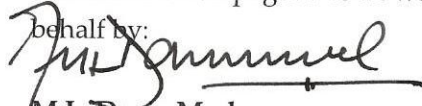
BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	1,091,468	1,032,055
CURRENT ASSETS			
Debtors		10,324	10,018
Cash at bank		<u>79,191</u>	<u>63,612</u>
		89,515	73,630
CREDITORS			
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>
FUNDS OF THE CHARITY			
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).