

## **Makers of Playing Cards Charity**

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

	Page
Trustees' Report	
Introduction, Objectives and Activities	2
Trustees and Officers	2
Principal Professional Advisers	3
Trustees' Responsibilities	3
Strategic Report	4 - 5
2023/24 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<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

D.M. Bole

A.L. Blower FRCS

C.G. Bowhay (Treasurer)

R Corb (appointed 30<sup>th</sup> November 2023)

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

B.J. Ide (resigned 30<sup>th</sup> November 2023)

N. Logan Green

D.F. Hussey

S.A. Nichols

N.J. Prentice

R. Squire (appointed 30<sup>th</sup> November 2023)

L.C. Whitlam (resigned 30<sup>th</sup> November 2023)

M.J. Winston

### Officers

Prime Almoner

Assistant Almoner

D.F. Hussey

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

### 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.

#### 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 £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.

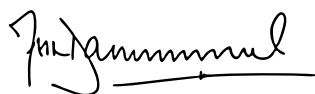
Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

## 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>		<u>65,653</u>	<u>77,147</u>	<u>142,800</u>	<u>116,848</u>
<b>Expenditure on:</b>					
Management	6	(12,349)	(3,207)	(15,556)	(16,069)
Charitable Activities	5	<u>(103,422)</u>	<u>-</u>	<u>(103,422)</u>	<u>(95,238)</u>
<b>Total Expenditure</b>		<u>(115,771)</u>	<u>(3,207)</u>	<u>(118,978)</u>	<u>(111,307)</u>
<b>Net (losses)/gains on Investments</b>		<u>(20,550)</u>	<u>5,200</u>	<u>(15,350)</u>	<u>(53,345)</u>
<b>Net Income/(Expenditure)</b>		(70,668)	79,140	8,472	(47,804)
<b>Total Funds brought forward</b>		662,705	416,280	1,079,985	1,126,787
<b>Total Funds carried forward</b>		<u>592,037</u>	<u>495,420</u>	<u>1,088,457</u>	<u>1,079,983</u>



## MAKERS OF PLAYING CARDS CHARITY

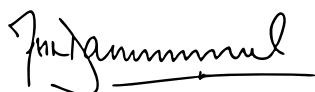
## BALANCE SHEET

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>		<b><u>-</u></b>	<b><u>( - )</u></b>
<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 Records 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 & Records 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).