

**Charity number: 235230**

## **The Benevolent Fund of the Worshipful Company of Bakers**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 December 2022**

# **The Benevolent Fund of the Worshipful Company of Bakers**

## **Contents**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5 - 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 20

## **The Benevolent Fund of the Worshipful Company of Bakers**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2022**

<b>Trustees</b>	Christopher David Freeman, Chair Peter Baker, Trustee Stephen Fenton, Trustee Charles Joseph, Trustee William Marle, Trustee Alison Springett, Trustee (appointed 29 November 2022)
<b>Charity registered number</b>	235230
<b>Principal office</b>	Bakers Hall 9 Harp Lane London EC3R 6DP
<b>Independent Examination</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bank</b>	HSBC 40 Temple Fortune Parade London NW11 0QU
<b>Investment Advisors</b>	Adam & Company Investment Management Limited 22 Charlotte Square Edinburgh EH2 4DF  LGT Wealth Management UK 14 Cornhill London EC3V 3NR
<b>Treasurer to the Trustees</b>	R. Chweidan

## **The Benevolent Fund of the Worshipful Company of Bakers**

### **Trustees' report**

**For the year ended 31 December 2022**

The Trustees present their annual report together with the financial statements of the The Benevolent Fund of the Worshipful Company of Bakers for year ended 31 December 2022.

### **Objectives and activities**

#### **a. Policies and objectives**

The Fund is available (both as to capital and income) for application to:

- (a) the relief of necessitous persons who are or have been
  - (i) Liverymen or Freemen of the Company
  - (ii) Widows, orphans or dependants of deceased Liverymen or Freemen of the Company.
  - (iii) Persons who have been in the employment of the Company.
- (b) the making of grants, donations or subscriptions to any fund for charitable purposes in the City of London.
- (c) other charitable purposes beneficial to the community not falling under the preceding heads.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Achievements and performance**

#### **a. Review of activities**

The level of income and expenditure and the year-end financial position were as expected by the Trustees. Income totalled £154,100 (2021 - £124,566) whilst expenditure was £125,155 (2021 - £103,193). The net assets of the Foundation, including the Restricted Funds, as at the 31st December 2022 were £2,523,344 (2021 - £2,628,372).

#### **b. Investment policy and performance**

The investment portfolio was transferred from Adam and Co to LGT Wealth Management in February 2022. It has a well spread portfolio of investments which follows a medium to high risk strategy as directed by the Trustees. From February 2022 the investment fund gained 4.54% (2021 - gained 14%) against an agreed benchmark of a fall of 0.18% which the Trustees consider to be satisfactory in current market conditions.

### **Financial review**

#### **a. Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Reserves policy**

The Trustees use the invested funds and properties to generate income to provide for the long-term activities of the Foundation. The reserves as at 31st December 2022 were £2,523,344 of which £2,432,426 are regarded as free reserves and £90,918 of reserves are restricted. The Trustees policy is to maintain the reserves of the Trust with a guideline of distributing up to 100% of annual income generated.

## **The Benevolent Fund of the Worshipful Company of Bakers**

### **Trustees' report (continued) For the year ended 31 December 2022**

#### **c. Financial risk management policy**

The Trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances the Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

### **Structure, governance and management**

#### **a. Constitution**

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust deed.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **c. Organisational structure and decision-making policies**

The Trustees meet on a quarterly basis. Decisions regarding distributions are based on the objects of the Trust and in line with the Reserve policy. There is no formal training for new Trustees but learn from other Trustees in post. The Trustees have no specific plans for the future except in continuing its support of its current charitable causes and increasing the financial value of the Fund.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

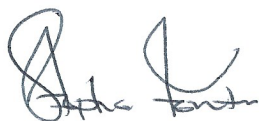
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Charity will continue in business.

The Trustees are 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 and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 Benevolent Fund of the Worshipful Company of Bakers**

**Trustees' report (continued)**  
**For the year ended 31 December 2022**

Approved by order of the members of the board of Trustees on and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Fenton', written in a cursive style.

**Stephen Fenton**  
(Trustee) 01.11.2023

## **The Benevolent Fund of the Worshipful Company of Bakers**

### **Independent examiner's report For the year ended 31 December 2022**

#### **Independent examiner's report to the Trustees of The Benevolent Fund of the Worshipful Company of Bakers ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

## **The Benevolent Fund of the Worshipful Company of Bakers**

### **Independent examiner's report (continued) For the year ended 31 December 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Peter Hudson

Dated: 1st November 2023

BA, FCA

**Kreston Reeves LLP**

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA



# The Benevolent Fund of the Worshipful Company of Bakers

## Statement of financial activities For the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	118,893	118,893	24,318
Other trading activities	4	-	19,892	19,892	9,835
Investments	5	-	15,315	15,315	90,413
<b>Total income</b>		<b>-</b>	<b>154,100</b>	<b>154,100</b>	<b>124,566</b>
<b>Expenditure on:</b>					
Raising funds		-	5,162	5,162	5,640
Charitable activities	7	-	119,993	119,993	97,553
<b>Total expenditure</b>		<b>-</b>	<b>125,155</b>	<b>125,155</b>	<b>103,193</b>
<b>Net income before net (losses)/gains on investments</b>		<b>-</b>	<b>28,945</b>	<b>28,945</b>	<b>21,373</b>
Realised net (losses)/gains on investments		-	(214,477)	(214,477)	122,348
<b>Other recognised gains:</b>					
Unrealised gains on revaluation of investments		-	80,504	80,504	-
<b>Net movement in funds</b>		<b>-</b>	<b>(105,028)</b>	<b>(105,028)</b>	<b>143,721</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		90,918	2,537,454	2,628,372	2,484,651
Net movement in funds		-	(105,028)	(105,028)	143,721
<b>Total funds carried forward</b>		<b>90,918</b>	<b>2,432,426</b>	<b>2,523,344</b>	<b>2,628,372</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

# The Benevolent Fund of the Worshipful Company of Bakers

## Balance sheet As at 31 December 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		855,004		855,004
Investments	12		1,665,035		1,693,432
			<u>2,520,039</u>		<u>2,548,436</u>
<b>Current assets</b>					
Debtors	13	2,871		908	
Cash at bank and in hand		22,112		111,018	
		<u>24,983</u>		<u>111,926</u>	
Creditors: amounts falling due within one year	14	(21,678)		(31,990)	
			<u>3,305</u>		<u>79,936</u>
<b>Net current assets</b>			<u>3,305</u>		<u>79,936</u>
<b>Total assets less current liabilities</b>			<u>2,523,344</u>		<u>2,628,372</u>
<b>Net assets excluding pension asset</b>			<u>2,523,344</u>		<u>2,628,372</u>
<b>Total net assets</b>			<u>2,523,344</u>		<u>2,628,372</u>
<b>Charity funds</b>					
Restricted funds	15		90,918		90,918
Unrestricted funds	15		2,432,426		2,537,454
<b>Total funds</b>			<u>2,523,344</u>		<u>2,628,372</u>

The financial statements were approved and authorised for issue by the Trustees on 1.11.2023 and signed on their behalf by:

  
**Stephen Fenton**  
(Trustee)

The notes on pages 9 to 20 form part of these financial statements.

# **The Benevolent Fund of the Worshipful Company of Bakers**

## **Notes to the financial statements For the year ended 31 December 2022**

### **1. General information**

The Benevolent Fund of the Worshipful Company of Bakers (the charity) is domiciled in the United Kingdom. The address of the principal office is Bakers Hall, 9 Harp Lane, London, EC3R 6DP. The principal activities of the charity are making grants, donations or subscriptions to any fund for charitable purposes in the City of London.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### **2.2 Going concern**

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# **The Benevolent Fund of the Worshipful Company of Bakers**

## **Notes to the financial statements For the year ended 31 December 2022**

### **2. Accounting policies (continued)**

#### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### **2.5 Charitable activities**

The expenditure on charitable activities includes grants made and support costs.

#### **2.6 Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

#### **2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### **2.8 Investment properties - Freehold**

Property donated in 1987 and 1988 were included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties it is not possible to include them at valuation without undue cost.

#### **2.9 Investment properties**

Certain of the charity's properties are held for long term investment. In accordance with FRS 102, investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry of the leases.

#### **2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## The Benevolent Fund of the Worshipful Company of Bakers

### Notes to the financial statements For the year ended 31 December 2022

#### 2. Accounting policies (continued)

##### 2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Income from donations

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations and legacies	118,893	<b>118,893</b>	24,318
Total 2021	24,318	24,318	

# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 4. Income from other trading activities

#### Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Net Rents Receivable	19,892	<b>19,892</b>	9,835
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2021	<u>9,835</u>	<u>9,835</u>	

### 5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	15,315	<b>15,315</b>	90,367
Bank interest	-	-	46
	<u>15,315</u>	<u><b>15,315</b></u>	<u>90,413</u>
Total 2021	<u>90,413</u>	<u>90,413</u>	

### 6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants Payable	97,299	<b>97,299</b>	82,077
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2021	<u>82,077</u>	<u>82,077</u>	

## The Benevolent Fund of the Worshipful Company of Bakers

### Notes to the financial statements For the year ended 31 December 2022

#### 6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
<b>Name of institution</b>		
Wapping School Chromebooks	-	7,453
Lessons in Loaf	6,200	6,200
Lord Mayor's Appeal	2,500	2,500
Bakers' Benevolent Society	7,500	7,260
Guildhall School of Music	-	4,500
Sherriff & Recorder Fund	5,000	750
Associate of Bakers Student Society	6,000	-
University of London Officers Training Corps	1,500	3,000
London University Royal Naval Unit	1,500	3,000
City & Guilds	760	760
No Going Back	-	1,000
Shoreditch Trust donation	18,663	29,110
European Bakery Course donation	25,861	1,250
Stanley Wise Music Award	813	1,073
Guildhall School of Music	-	4,500
Artisan Food Course	15,452	-
Mansion House Scholarship Fund	500	500
Livery Schools Link	-	1,625
ABF pain management and Soldiers Charity	-	7,000
Support of the students at the National Bakery School	2,000	-
	<b>94,249</b>	<b>81,481</b>
Other grants to institutions	<b>3,050</b>	<b>596</b>
	<b>97,299</b>	<b>82,077</b>

## The Benevolent Fund of the Worshipful Company of Bakers

### Notes to the financial statements For the year ended 31 December 2022

#### 7. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants Payable	97,474	<b>97,474</b>	82,077
Legal and Professional	6,665	<b>6,665</b>	2,035
Brokers' Management Fee	11,088	<b>11,088</b>	8,780
Accountants Fee	4,766	<b>4,766</b>	4,661
	<u>119,993</u>	<u><b>119,993</b></u>	<u>97,553</u>
Total 2021	<u>97,553</u>	<u>97,553</u>	

#### 8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants Payable	175	97,299	-	<b>97,474</b>	82,077
Legal and Professional	-	-	6,665	<b>6,665</b>	2,035
Brokers' Management Fee	-	-	11,088	<b>11,088</b>	8,780
Accountants Fee	-	-	4,766	<b>4,766</b>	4,661
	<u>175</u>	<u>97,299</u>	<u>22,519</u>	<u><b>119,993</b></u>	<u>97,553</u>
Total 2021	<u>-</u>	<u>82,077</u>	<u>15,476</u>	<u>97,553</u>	

#### 9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2021 - £1,600).

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).



# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 11. Investment properties

	Freehold property £	Long-term leasehold property £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	4	855,000	855,004
Transfers between classes	(1)	1	-
At 31 December 2022	<u>3</u>	<u>855,001</u>	<u>855,004</u>
<b>Net book value</b>			
At 31 December 2022	<u>3</u>	<u>855,001</u>	<u>855,004</u>
At 31 December 2021	<u>4</u>	<u>855,000</u>	<u>855,004</u>

#### Freehold investment property

i) 9 and 9a, Loubet Street, London SW 17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.

(ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

#### Leasehold investment property

Flat 11, 26/27 Great Tower Street, London, EC3R 5AQ is held on a 123 year lease from 1st May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market value of £855,000 (2021 - £855,000)

# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 12. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	1,693,432
Additions	1,946,214
Capital account movement	28,109
Disposals	(2,083,224)
Unrealised gains on revaluation of investments	80,504
At 31 December 2022	<u>1,665,035</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,665,035</u>
At 31 December 2021	<u>1,693,432</u>

### 13. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	<u>2,871</u>	<u>908</u>

### 14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	19,809
Accruals and deferred income	<u>21,678</u>	<u>12,181</u>
	<u>21,678</u>	<u>31,990</u>

# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Designated funds</b>						
Designated Funds	15,582	-	-	1,000	-	16,582
<b>General funds</b>						
General Funds	2,521,872	49,606	(125,155)	(1,000)	(133,973)	2,311,350
D'Aubney Fund	-	104,494	-	-	-	104,494
	<u>2,521,872</u>	<u>154,100</u>	<u>(125,155)</u>	<u>(1,000)</u>	<u>(133,973)</u>	<u>2,415,844</u>
<b>Total Unrestricted funds</b>	<u>2,537,454</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,432,426</u>
<b>Restricted funds</b>						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	61,858	-	-	-	-	61,858
	<u>90,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,918</u>
<b>Total of funds</b>	<u>2,628,372</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,523,344</u>

# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 15. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	14,582	-	-	1,000	-	15,582
<b>General funds</b>						
General Funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
D'Aubney Fund	-	-	-	-	-	-
	<u>2,379,151</u>	<u>124,566</u>	<u>(103,193)</u>	<u>(1,000)</u>	<u>122,348</u>	<u>2,521,872</u>
<b>Total Unrestricted funds</b>	<u>2,393,733</u>	<u>124,566</u>	<u>(103,193)</u>	<u>-</u>	<u>122,348</u>	<u>2,537,454</u>
<b>Restricted funds</b>						
Restricted Fund - The Stanley Wise Fund	22,730	-	-	-	-	22,730
Restricted Fund - The Joseph Fund	6,330	-	-	-	-	6,330
Restricted Fund - The Paul Manducca Fund	51,352	1,568	-	-	8,938	61,858
	<u>80,412</u>	<u>1,568</u>	<u>-</u>	<u>-</u>	<u>8,938</u>	<u>90,918</u>
<b>Total of funds</b>	<u><u>2,474,145</u></u>	<u><u>126,134</u></u>	<u><u>(103,193)</u></u>	<u><u>-</u></u>	<u><u>131,286</u></u>	<u><u>2,628,372</u></u>

## The Benevolent Fund of the Worshipful Company of Bakers

### Notes to the financial statements For the year ended 31 December 2022

#### 15. Statement of funds (continued)

##### Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in the Equity Investments. The Equity Investments of the Paul Manducca Fund are held in a separate Fund

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequested by the late Mrs. B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices employed in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

Paul Manducca Fund - The object of the Fund is yet to be decided by the donor's family.

##### Designated Fund

In 2015 the Designated fund was established to cover future refurbishment of the Flat 11, 26/27 Great Tower Street. The Trustees have decided to increase this provision by £1,000 each year until the refurbishment is required.

#### 16. Summary of funds

##### Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	15,582	-	-	1,000	-	16,582
General funds	2,521,872	154,100	(125,155)	(1,000)	(133,973)	2,415,844
Restricted funds	90,918	-	-	-	-	90,918
	<u>2,628,372</u>	<u>154,100</u>	<u>(125,155)</u>	<u>-</u>	<u>(133,973)</u>	<u>2,523,344</u>

# The Benevolent Fund of the Worshipful Company of Bakers

## Notes to the financial statements For the year ended 31 December 2022

### 16. Summary of funds (continued)

#### Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	14,582	-	-	1,000	-	15,582
General funds	2,379,151	124,566	(103,193)	(1,000)	122,348	2,521,872
Restricted funds	80,412	1,568	-	-	8,938	90,918
	<u>2,474,145</u>	<u>126,134</u>	<u>(103,193)</u>	<u>-</u>	<u>131,286</u>	<u>2,628,372</u>

### 17. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	855,004	855,004
Fixed asset investments	90,918	1,574,117	1,665,035
Current assets	-	24,983	24,983
Creditors due within one year	-	(21,678)	(21,678)
<b>Total</b>	<u>90,918</u>	<u>2,432,426</u>	<u>2,523,344</u>

#### Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	855,004	855,004
Fixed asset investments	134,279	90,918	1,468,235	1,693,432
Current assets	35,082	-	76,844	111,926
Creditors due within one year	(25,640)	-	(6,350)	(31,990)
<b>Total</b>	<u>143,721</u>	<u>90,918</u>	<u>2,393,733</u>	<u>2,628,372</u>

