

Charity Number 235230

The Benevolent Fund of the Worshipful Company of Bakers

Financial Statements for the year ended 31 December 2024

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The Benevolent Fund of the Worshipful Company of Bakers

Reference and administrative details of the Charity, its Trustees, and advisors For the year ended 31 December 2024

| | |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees | Peter Baker, Trustee (Chair from 2 December 2024) Andrew Beale, Trustee Russell Chweidan, Trustee (Appointed 2 December 2024) Charles Joseph, Chair (Resigned 2 December 2024) William Marle, Trustee Alison Springett, Trustee |
| Charity registered number | 235230 |
| Principal Office | Bakers' Hall 9 Harp Lane London EC3R 6DP |
| Independent Examiner | Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham Sussex RH12 2RG |
| Bank | RBS and HSBC |
| Investment Advisors | LGT Wealth Management UK 14 Cornhill London EC3V 3NR Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS |
| Treasurer to the Trustees | Simon Courtney |
| Secretary to the Trustees | Camilla Szymanowska <i>Clerk to the Company</i> |

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' Report For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the Benevolent Fund of the Worshipful Company of Bakers for the year ended 31 December 2024.

Objectives and Activities

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

- a. The advancement of education, with a specific focus on bakery education
- b. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage, specifically supporting City of London organisations.
- 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)'.

Structure, Governance and Management

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust Deed dated 6 April 1964.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet every quarter. Decisions regarding distributions are based on the objectives of the charity and are in line with the reserve policy.

It is the individual Trustee's duty to undertake appropriate Trustee Charity training, and this will be reviewed on an annual basis at a Trustees' meeting.

The Trustees have initiated a governance review, examining the structure and operations of the Charity. Professional advice is being sought where necessary. The review is expected to conclude in 2025. In the interim period, the Trustees will continue support of current charitable causes.

Achievements and Performance

Review of Activities

The emphasis of grant giving during the year was the advancement of bakery training and education, which saw the support of residential courses for advanced training, the provision of bakery equipment for two schools, support for a charity providing bakery training to women fleeing domestic abuse, and funding for baking at primary level with the grant towards the 'Grow your Own Playground' project. Need within the City was addressed, including grants to City Harvest, the Lord Mayor's Appeal, and the Sheriff & Records' Fund. General primary education was supported through the introduction of funded KSI Fire Walks, awarded to inner-city primary schools with a high level of deprivation. Support of cadet training and education via the Company's affiliated army and navy units continued for a further year.

The level of income and expenditure and the year-end position were as expected by the Trustees. Income totalled £98,090 (2023 £159,162).

Expenditure was at £117,693 (2023 £92,425). All grants made were in line with the objectives of the Charity.

The net assets of the charity, including Restricted Funds, as at 31 December 2024 were £2,701,061 (2023 £2,709,981)

The Benevolent Fund of the Worshipful Company of Bakers

Trustees' Report For the year ended 31 December 2024

Investment Policy and Performance

The Trustees have delegated the responsibilities for investment to the Worshipful Company of Bakers' Finance Committee, and the investment portfolio was managed by LGT Wealth Management, within a portfolio which follows a medium to high-risk strategy as directed by the Trustees. They meet regularly, and report to the Trustees quarterly. The Chair of Trustees is an Ex Officio member of the Committee.

Overall performance of the fund is somewhat disappointing and has not meet expectations for a variety of reasons. The Trustees have therefore decided to review the management and risk balance of its investments in 2025.

The Paul Manduca Fund is held in a separate portfolio following a medium-risk strategy towards capital growth.

Financial Review

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.

Reserves Policy: The trustees use the invested funds and properties to generate income to provide for the long-term activities of the charity. The reserves as at 31 December 2024 were £2,701,061 (2023 £2,709,981) of which £2,584,380 are regarded as free reserves and £116,681 of reserves are restricted. The Trustees' policy is to maintain the reserves of the charity with a guideline of distributing 100% of the annual income generated.

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.

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 judgements and accounting estimates that are reasonable and prudent;
- State whether the 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 a 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

The Benevolent Fund of the Worshipful Company of Bakers

**Trustees' Report
For the year ended 31 December 2024**

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.

Approved by the Board of Trustees on 24 June 2025 and signed on their behalf:

P Baker

Peter Baker 10 Jul 2025 10:08:12 BST (UTC +1)

Peter Baker - Trustee

**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2024**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

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 146 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 had prepared the accounts in accordance with the Accounting and Reporting for 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 had 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 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 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.

**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2024**

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: 
Richard Spofforth FCA

Dated: 10 July 2025

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
Sussex
RH12 2RG

The Benevolent Fund of the Worshipful Company of Bakers

Statement of Financial Activities

For the year ended 31 December 2024

| | Note | Restricted Funds 2024 £ | Unrestricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|----------------------------------------------------|------|-------------------------------|---------------------------------|--------------------------|--------------------------|
| Income | | | | | |
| Donations and legacies | 3 | - | 40,808 | 40,808 | 13,608 |
| Other trading activities | 4 | - | 26,551 | 26,551 | 122,972 |
| Investments | 5 | 2,613 | 28,118 | 30,731 | 22,582 |
| | | 2,613 | 95,477 | 98,090 | 159,162 |
| Expenditure | | | | | |
| Raising funds | | - | 14,400 | 14,400 | 16,805 |
| Charitable activities | 6 | 785 | 100,108 | 100,893 | 73,220 |
| Governance costs | 8 | | 2,400 | 2,400 | 2,400 |
| | | 785 | 116,908 | 117,693 | 92,425 |
| Net income/(expenditure) | | 1,828 | (21,431) | (19,603) | 66,737 |
| Transfer between funds | 15 | (2,758) | 2,758 | - | |
| Recognised gains/(losses): | | | | | |
| Realised gains | | - | 11,436 | 11,436 | 6,625 |
| Unrealised gains on the revaluation of investments | | 10,032 | 94,216 | 104,248 | 113,275 |
| Revaluation of leasehold property | | - | (105,001) | (105,001) | - |
| Net movement in funds | | 9,102 | (18,022) | (8,920) | 186,637 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 107,579 | 2,602,402 | 2,709,981 | 2,523,344 |
| Net movement in funds | 15 | 9,102 | (18,022) | (8,920) | 186,637 |
| Total funds carried forward | | 116,681 | 2,584,380 | 2,701,061 | 2,709,981 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements

The Benevolent Fund of the Worshipful Company of Bakers**Balance Sheet****As at 31 December 2024**

| | Note | 2024 | 2023 |
|------------------------------------------------|-------------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 750,003 | 855,004 |
| Investments | 12 | 1,913,235 | 1,818,169 |
| | | <u>2,663,238</u> | <u>2,673,173</u> |
| Current assets | | | |
| Debtors | 13 | 17,306 | 20,056 |
| Cash at bank and in hand | | 23,382 | 34,668 |
| | | <u>40,688</u> | <u>54,724</u> |
| Creditors: amounts falling due within one year | 14 | (2,865) | (17,916) |
| Net current assets | | <u>37,823</u> | <u>36,808</u> |
| Total assets less current liabilities | | <u>2,701,061</u> | <u>2,709,981</u> |
| Net assets excluding pension asset | | <u>2,701,061</u> | <u>2,709,981</u> |
| Total net assets | | <u>2,701,061</u> | <u>2,709,981</u> |
| Charity funds | | | |
| Restricted funds | 15 | 116,681 | 107,579 |
| Unrestricted funds | 15 | 2,584,380 | 2,602,402 |
| Total funds | | <u>2,701,061</u> | <u>2,709,981</u> |

The financial statements were approved and authorised for issue by the Trustees on 24 June 2025 and signed on their behalf by:



Peter Baker 10 Jul 2025 10:08:12 BST (UTC +1)

Peter Baker

(Trustee)

The notes on pages 9 to 17 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 2024

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 (FRS102) 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 FRS102. 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 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 the 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.

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,

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

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 as 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 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 was 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 investment properties are held for long-term investment. In accordance with FRS102 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 properties with over 20 years to the 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 discount due.

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.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

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 of 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 their 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 a particular purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

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

3 Income from donations

| | Unrestricted funds 2024 | Total funds 2024 | Unrestricted funds 2023 | Total funds 2023 |
|------------|-------------------------------|------------------------|-------------------------------|------------------------|
| Donations* | 40,808 | 40,808 | 12,608 | 12,608 |
| Legacies | - | - | 1,000 | 1,000 |
| | 40,808 | 40,808 | 13,608 | 13,608 |

*The Donations figure includes unclaimed Gift Aid dating from 2020 onwards

4 Income from other trading activities

| | Unrestricted funds 2024 | Total funds 2024 | Unrestricted funds 2023 | Total funds 2023 |
|-------------------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
| Net rents receivable | 26,551 | 26,551 | 28,050 | 28,050 |
| Compensation for breach of contract | - | - | 94,922 | 94,922 |
| | 26,551 | 26,551 | 122,972 | 122,972 |

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

5 Investment income

| | Rest- ricted funds 2024 | Unrest- -ricted funds 2024 | Total funds 2024 | Rest- ricted funds 2023 | Unrest -ricted funds 2023 | Total funds 2023 |
|--------------------------------|----------------------------------|-------------------------------------|------------------------|----------------------------------|------------------------------------|------------------------|
| Income from listed investments | 2,613 | 27,382 | 29,995 | 2,303 | 20,279 | 22,582 |
| Bank and other interest | - | 736 | 736 | - | - | - |
| | 2,613 | 28,118 | 30,731 | 2,303 | 20,279 | 22,582 |

6 Analysis of charitable activities

| | Rest- ricted funds 2024 | Unrest -ricted funds 2024 | Total funds 2024 | Unrestricted funds 2023 | Total funds 2023 |
|------------------------|----------------------------------|------------------------------------|------------------------|-------------------------------|------------------------|
| Grant payable (note 9) | - | 84,657 | 84,657 | 57,128 | 57,128 |
| Support costs (note 7) | 785 | 15,451 | 16,236 | 16,092 | 16,092 |
| | 785 | 100,108 | 100,893 | 73,220 | 73,220 |

7 Analysis of support costs

| | Rest- ricted funds 2024 | Unrest -ricted funds 2024 | Total funds 2024 | Unrestricted funds 2023 | Total funds 2023 |
|--------------------------|----------------------------------|------------------------------------|------------------------|-------------------------------|------------------------|
| Legal and professional | - | - | - | 104 | 104 |
| Broker's management fees | 785 | 15,272 | 16,057 | 14,112 | 14,112 |
| Bank charges | - | 77 | 77 | - | - |
| Accountants' fee | - | 102 | 102 | 1,876 | 1,876 |
| | 785 | 15,451 | 16,236 | 16,092 | 16,092 |

8 Governance Costs

| | 2024 | 2023 |
|---------------------------|-------|-------|
| Independent Examiners fee | 2,400 | 2,400 |

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

9 Analysis of grants

| The Charity has made the following grants of £500 or more to institutions during the year: | 2024 | 2023 |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| School of Artisan Food course | 4,431 | 10,425 |
| Bakers' Benevolent Society | 7,000 | - |
| City & Guilds | 760 | 760 |
| City Harvest | 1,000 | - |
| Coleg Cambria | 3,000 | - |
| Richemont Bakery courses | 46,010 | 11,070 |
| Friends of St Pauls Cathedral | 500 | 500 |
| Great Fire Walks at local primary schools | 832 | - |
| Grow your Own Playground/Lessons in Loaf | 5,000 | 7,000 |
| London University Royal Naval Unit | 2,000 | 2,000 |
| Lord Mayor's Appeal | 2,500 | 5,000 |
| Luminary | 5,000 | - |
| Mansion House Scholarship Fund | 1,000 | 1,000 |
| Sheriff & Records' Fund | 500 | 1,000 |
| Stanley Wise Music Award | 1,758 | 1,758 |
| Treloar Trust | 785 | - |
| University of London Officers Training Corp | 2,000 | 2,000 |
| Other grants of less than £500 | 581 | 950 |
| <i>Association of Bakers Student Society</i> | - | 9,000 |
| <i>Communities Security Trust</i> | - | 2,000 |
| <i>Lord Mayor's Big Curry Lunch</i> | - | 2,665 |
| | 84,657 | 57,128 |

10 Trustee remuneration and expenses

During the year ended 31 December 2024, no Trustees received any remuneration or other benefits (2023 - Nil).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 – Nil).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

11 Investment properties

| | Freehold property | Long-term Leasehold property | Total |
|-------------------------------------------|-------------------|------------------------------|-----------|
| Cost or valuation | | | |
| At 1 January 2024 | 3 | 855,001 | 855,004 |
| Revaluation | - | (105,001) | (105,001) |
| Net book value at 31 December 2024 | 3 | 750,000 | 750,003 |
| Net book value at 31 December 2023 | 3 | 855,001 | 855,004 |

Freehold investment property

- i) 9, 9a and 9b Loubet Street, London SW17. 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, EC3R 5AQ is held on a 123-year lease from 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 of £750,000 (2023 - £855,001).

12 Fixed asset investment

| Cost or valuation | Listed investments |
|--------------------------------|--------------------|
| At 1 January 2024 | 1,818,169 |
| Additions | 343,768 |
| Disposals | (354,801) |
| Realised and unrealised gains | 115,684 |
| Movement on investment account | (9,585) |
| | <u>1,913,235</u> |

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

| | | |
|-----------------------------------|---------------|---------------|
| 13 Debtors | 2024 | 2023 |
| Prepayments | 6,200 | 16,993 |
| Other debtors due within one year | 11,106 | 3,063 |
| | <u>17,306</u> | <u>20,056</u> |

| | | |
|----------------------------------------------------------|--------------|---------------|
| 14 Creditors: Amounts falling due within one year | 2024 | 2023 |
| Accruals and deferred income | <u>2,865</u> | <u>17,916</u> |

15 Statement of funds

Unrestricted funds

| | Balance at 1 January 2024 | Income | Expend- -iture | Trans- fers in/out | Gains/ (losses) | Balance at 31 December 2024 |
|-----------------|------------------------------------|---------------|-------------------|--------------------------|--------------------|--------------------------------------|
| Designated fund | 11,501 | - | - | (5,619) | - | 5,882 |
| General fund | 2,590,901 | 95,477 | (116,908) | 8,377 | 651 | 2,578,498 |
| | <u>2,602,402</u> | <u>95,477</u> | <u>(116,908)</u> | <u>2,758</u> | <u>651</u> | <u>2,584,380</u> |

Restricted funds

| | | | | | | |
|-----------------------|------------------|---------------|------------------|----------------|---------------|------------------|
| Stanley Wise fund | 20,159 | - | - | (1,758) | - | 18,401 |
| The Joseph fund | 5,330 | - | - | (1,000) | - | 4,330 |
| The Paul Manduca fund | 82,090 | 2,613 | (785) | - | 10,032 | 93,950 |
| | <u>107,579</u> | <u>2,613</u> | <u>(785)</u> | <u>(2,758)</u> | <u>10,032</u> | <u>116,681</u> |
| Total funds | <u>2,709,981</u> | <u>98,090</u> | <u>(117,693)</u> | <u>-</u> | <u>10,683</u> | <u>2,701,061</u> |

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

15 Statement of funds – prior year

Unrestricted funds

| | Balance at 1 January 2023 | Income | Expend- -iture | Trans- fers in/out | Gains/ (losses) | Balance at 31 December 2023 |
|-----------------|------------------------------------|---------|-------------------|--------------------------|--------------------|--------------------------------------|
| Designated fund | 16,582 | - | - | (5,081) | - | 11,501 |
| General fund | 2,311,350 | 156,859 | (92,425) | 103,762 | 111,355 | 2,590,901 |
| D'Aubney fund | 104,494 | - | - | (104,494) | - | - |
| | 2,432,426 | 156,859 | (92,425) | (5,813) | 111,355 | 2,602,402 |

Restricted funds

| | | | | | | |
|-----------------------|------------------|----------------|-----------------|----------|----------------|------------------|
| Stanley Wise fund | 22,730 | - | - | (2,571) | - | 20,159 |
| The Joseph fund | 6,330 | - | - | (1,000) | - | 5,330 |
| The Paul Manduca fund | 61,858 | 2,303 | - | 9,384 | 8,545 | 82,090 |
| | 90,918 | 2,303 | - | 5,813 | 8,545 | 107,579 |
| Total funds | 2,523,344 | 159,162 | (92,425) | - | 119,900 | 2,709,981 |

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in equity investments. The equity investments of The Paul Manduca 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 bequeathed 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 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.

The Paul Manduca Fund – the object of the fund was under discussion with the donor's family.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2024

Designated Fund

In 2015, the Designated Fund was established to cover future refurbishment of Flat 11, 25/24 Great Tower Street. The Trustees increased this provision by £1,000 each year until the refurbishment was required in the last two years, 2024 £5,619 (2023 £5,081).

16 Analysis of net assets between funds

| Current year | Unrestricted funds | Restricted funds | Total funds |
|-------------------------------|--------------------|------------------|-------------|
| Tangible fixed assets | 855,004 | - | 855,004 |
| Fixed asset investments | 1,796,554 | 116,681 | 1,913,235 |
| Current assets | 38,452 | - | 38,452 |
| Creditors due within one year | (2,865) | - | (2,865) |
| | 2,687,145 | 116,681 | 2,803,803 |

| Prior year | Unrestricted funds | Restricted funds | Total funds |
|-------------------------------|--------------------|------------------|-------------|
| Tangible fixed assets | 855,004 | - | 855,004 |
| Fixed asset investments | 1,710,590 | 107,579 | 1,818,169 |
| Current assets | 54,724 | - | 54,724 |
| Creditors due within one year | (17,916) | - | (17,916) |
| | 2,602,402 | 107,579 | 2,709,981 |