

# THE WORSHIPFUL COMPANY OF BUTCHERS GENERAL CHARITIES

England & Wales · Charity number 257928

## Details

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**Other names** BUTCHERS COMPANY GENERAL CHARITIES

**Status** Registered

**Legal form** Other

**Registered** 1969-02-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Butchers Hall  
87 Bartholomew Close  
London  
EC1A 7EB

**Phone** 02076004106

**Email** [clerk@butchershall.com](mailto:clerk@butchershall.com)

**Website** [www.butchershall.com](http://www.butchershall.com)

## Activities

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**Objects:** 1) FOR THE RELIEF OF PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS, WITH A PREFERENCE FOR (A) FREEMEN OF THE BUTCHERS' COMPANY, THEIR WIDOWS OR DEPENDANTS, AND (B) PERSONS WHO ARE, HAVE BEEN OR INTEND TO BE ENGAGED IN THE MEAT OR ASSOCIATED TRADES, AND THEIR DEPENDANTS, 2) THE FURTHERANCE OF SUCH CHARITABLE PURPOSES IN ANY PART OF THE WORLD AS ARE DETERMINED FROM TIME TO TIME BY THE TRUSTEE.

**Activities:** THE RELIEF OF PERSONS IN DISTRESS WHO HAVE A CONNECTION WITH THE MEAT TRADE OR, GENERAL CHARITABLE PURPOSES WITH A PREFERENCE FOR CHARITIES WORKING IN OR NEAR TO THE CITY OF LONDON

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** NATIONAL AND FOREIGN
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£63,673	£13,224	-	-
2024-04-05	£67,448	£99,315	-	-
2023-04-05	£92,023	£140,445	-	-
2022-04-05	£87,899	£77,851	-	-
2021-04-05	£78,962	£69,022	-	-

## Trustees

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Name	Role	Appointed
WORSHIPFUL CO OF BUTCHERS		

**THE WORSHIPFUL COMPANY OF BUTCHERS GENERAL CHARITIES**

England & Wales - Charity number 257928

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# Accounts

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**The Worshipful Company of Butchers  
General Charities**

**Annual Report and Unaudited Accounts**

**5 April 2025**

Charity Registration Number 257928 (England and Wales)

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## Legal and Administrative Information

<b>Trustees</b>	Master, Wardens and Court of the Art or Mystery of Butchers of the City of London
<b>Members of the Court</b>	Jason Aldiss Peter Allen John Allton Jones (Master to 12 September 2025) Mike Attwood David Baker (Resigned 12 September 2024) Andrew Berisford (Appointed 11 September 2025) Margaret Boanas William Buchanan Amanda Buitelaar Steve Chick Jim Connell Paul Dolan Tim Dumenil (Resigned 11 September 2025) Gwyn Howells (Master from 11 September 2025) Andrew Parker Stuart Roberts Anthony Stanton Timothy Stone Bill Thurston Paul Willington (Appointed 11 September 2025) Mark Winston (Appointed 12 September 2024) Christopher Wood Peter Wood Peter Wright (Resigned 11 September 2025)
<b>Registered/ Principal office</b>	Worshipful Company of Butchers Butchers' Hall 87 Bartholomew Close London EC1A 7EB
<b>Telephone</b>	020 3931 8350
<b>Fax number</b>	020 7606 4108
<b>E-mail</b>	<a href="mailto:clerk@butchershall.com">clerk@butchershall.com</a>
<b>Charity registration number</b>	257928 (England and Wales)

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**Independent Examiner**

Caroline Brazier  
Cansdales Business Advisors Ltd  
St Mary's Court  
The Broadway  
Old Amersham  
Bucks  
HP7 0UT

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment advisers**

Rathbones Investment Management  
30 Gresham Street  
London  
EC2V 7QN

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## **Trustees' Report 5 April 2025**

The trustees have pleasure in presenting their annual report and the accounts which represent the activities of the charity for the year ended 5 April 2025. These have been prepared in accordance with the accounting policies set out on pages 12 to 17 of the attached accounts and comply with the charity's trust deed, 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).

### **Structure, Governance, and Management**

#### **Legal Status**

Under a Scheme of the Charity Commissioners dated 21 April 1999, the charities previously known separately as The Worshipful Company of Butchers General Charities and The Worshipful Company of Butchers' United Charities were reorganised as The Worshipful Company of Butchers General Charities. The following is a history of the former charities that were combined:

#### **The Worshipful Company of Butchers General Charities**

The Worshipful Company of Butchers General Charities fund was established on 2 January 1969 by The Master, Wardens and Commonalty of the Art or Mystery of Butchers of the City of London to support charitable purposes anywhere in the world.

The General Funds were derived from donations from liverymen and included appeals launched by Past Master Norman Poultney in 1987 and in celebration of the additions to Butchers Hall launched in 1996 and subsequent initiatives.

#### **The Worshipful Company of Butchers United Charities**

The Worshipful Company of Butchers United Charities was established by a Scheme of the Charity Commissioners on 17 January 1968 as amended by an Order of the Commissioners dated 1 September 1987, which amalgamated various small trusts which were managed by The Worshipful Company of Butchers.

The Funds were derived from.

- The Charity of Alfred Lyon comprised in a trust deed dated 11 October 1892.
- The Charity of Benjamin Bloomfield Baker, founded in February 1896.
- The Charity of Ruth Bayley, founded by will proved at London on 17 August 1840.
- The Charity of William James Bonser, founded on 23 August 1888.
- The Charity called The Charles Valentine Game Fund, founded on 6 April 1899.
- The Charity known as The Poor Fund, consisting of (1) The Charity of James Leverett and (2) The Playing Acts Money.
- The Charity called The Leo Zwanenberg Gift, comprised in the declarations of trust dated 27 February 1934 and 5 April 1935 and an Order of the High Court of Justice (Chancery Division) of 25 March 1963.

The charity's registered number was 238587.

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The charity under the Scheme was required to make various small annual payments due under the originating trusts of the constituent parts which were amalgamated. Beyond this the charity was established to relieve need, hardship, or distress either generally or to individual persons with preference to such persons involved in, or associated with, the meat or associated trades.

### **Governance**

The trustees of the charity are the Master, Wardens, and Assistants of the Court of the Worshipful Company of Butchers ('WCB'). The Charity and Education Committee, comprised of a Warden as the Chairman and selected Court members, as well as co-opted liverymen, run the routines ensuring that there is a strategy and a plan and that it is executed correctly, seeking approval from Court for key decisions. The day-to-day administration of the charity is undertaken by the Worshipful Company of Butchers.

Committee members are recruited from among the Livery of the Worshipful Company of Butchers. Membership rotates every September although a few Liverymen remain on the committees for two or more years to provide continuity. The Chairman normally remains in post for two years. At the first meeting of each committee, the Clerk briefs all the new members on their responsibilities and gives each new member a copy of the governing scheme and the latest report and accounts.

The charity's investments are managed through the Charity Committee of The Worshipful Company of Butchers which meets four times a year. The Charity Committee has appointed Rathbones as their investment manager, working to an advisory mandate.

### **Risk Management**

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks was included in the tender process for an investment manager. The wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the charity. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

### **Objectives and Activities**

The objects of the charity are:

- (1) The relief of persons who are in conditions of need, hardship, or distress, with a preference for:
  - (a) Freemen of the Butchers' Company, their widows, or dependants, and
  - (b) persons who are, have been, or intend to be engaged in the meat or associated trades, and their dependants.

The trustees may relieve such persons by:

- (i) making grants of money to them; or
- (ii) providing or paying for goods, services, or facilities for them; or
- (iii) making grants of money to other persons or bodies who provide goods, services, or facilities to those in need.

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- (2) The furtherance of such charitable purposes in any part of the world as are determined from time to time by the trustees.

The first objective is achieved through direct grants to individuals.

The second objective is achieved by concentrating on two or three selected charities to which in-depth support is given. Additionally specific major appeals such as the Poppy Factory and the Lord Mayor of London's charity would be supported annually. The charity retains a small contingency sum to be available for other causes as the Committee choose to support.

In the 2023/2024 financial year our major charity support went to Farms for City Children and Teach First. These two charities are designated to be beneficiaries of major awards.

There are several essential and desirable criteria for major awards which are:

#### Essential Criteria – Major Awards

- A limited number of charities to be supported with meaningful sums which should be in the region of £20,000 per annum plus any additional sums during the period of award as may be available subject to the overall funds available and other commitments.
- Annual donations are linked to investment income generated. Support should be provided for a period of at least 3 years.
- WCB should have a demonstrable relationship with the charity e.g., WCB providing practical engagement as well as financial support, but it is recognised that the work of some charities may preclude this.
- The charity should provide accreditation of WCB that enhances the profile of WCB.

#### Desirable Criteria - Major Awards

- Preferred charities to have nationwide rather than London centric activities.
- Dependent on successful relationships consideration should be given to extending the initial period of 3 years.
- The administrative expenses of the charity should be reviewed and considered reasonable in the context of the scope and size of the charity.
- Potential reciprocity, if appropriate, should be sought through hire of Butchers' Hall and/or involvement and acknowledgement of WCB through PR and other events.

We continue to support several other charities, the majority of which are annually recurring such The Lord Mayor of London Appeal, The Poppy Factory, The United Guilds Service, St Bartholomew the Great Church and The St Paul's Cathedral Foundation. There are several essential criteria laid down for these minor awards which are:

#### Essential Criteria – Minor Awards

- Minor Awards will be made to a limited number of good causes with which the WCB is linked and represented.
- Minor Awards will be reviewed annually but can be expected to be repetitive due to the nature of the "good cause". In that respect the Charity Committee will receive guidance from the Clerk.

- Minor Awards are as much a commitment as Major Awards and must be considered simultaneously against the funds available for distribution.
- Minor charities, such as hospices, do not necessarily require having a national footprint.

#### Grant Making Policy and Grants Made

The charity made donations to 2 (2024:8) different charities during the year totalling £5,000 (2024: £83,855).

	2025	2024
	£	£
Kings School Bruton	4,500	-
Round the World	500	-
Farms For City Children	-	23,000
St Pauls Cathedral Foundation	-	4,000
St Bartholomew The great	-	5,500
Poppy Factory	-	6,500
Teach First	-	23,000
Company of Weavers	-	1,000
Dementia UK	-	20,000
United Guilds Services	-	600
	<u>5,000</u>	<u>83,600</u>
Individual Grant	-	255
	<u>5,000</u>	<u>83,855</u>

One individual within the objects of the charity received financial assistance during the year.

#### Public Benefit

The charity makes grants to a variety of individuals and organisations in pursuit of its charitable objectives. The trustees have taken due consideration of the Charity Commission guidance on Public Benefit in reviewing the charity's activities.

#### Achievements and Performance

Apart from the financial amounts donated to Farms for City Children and to Teach First, there has been a significant amount of engagement from Liverymen in the form of school visits to workplaces as well as preparation of career videos, coaching teachers, and connecting Teach First with Harper Adams.

#### Financial Review

Total income for the year was £63,673 (2024: £67,448) and total expenditure was £13,224 (2024: £99,315). After losses on investments of £30,366 (2024: Gains £158,953), net income for the year was £20,083 (2024: net income £127,086).

The restricted fund balance of £7,021 (2024: £6,301) represents income arising on the King's School Bruton permanent endowment fund that had not been spent at the year end.

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The Butchers' Company has promoted the benefits of voluntary donations to the capital funds of the charity from amongst its Livery Membership. The trustees decided to increase the capital base of the charity to improve the size of grant-making in the future.

The charity remains in a strong financial position with all assets easily realisable at short notice.

### **Reserves and Investment Policy**

Considering the limited scope for fundraising, coupled with the increasing demands of other bodies seeking assistance, the trustees consider that the reserves are not excessive. The assets in the general, restricted, and permanent endowment funds are adequate to fulfil the obligations of the charity, and the former two are realisable at short notice.

The investment manager is employed on an advisory basis, working within the terms contained within the standard terms of investment approved by the trustees during the year. All investments are quoted on the London Stock Exchange. All investments have been acquired in accordance with the statutory powers available to the trustees.

The main investment objective and the risk tolerance of the investment policy approved by the Court are:

- (1) To achieve a total real return over a five-year period to preserve the permanent endowment in real terms whilst sustaining a spending rate of 3% of the total asset value per annum.
- (2) To maintain an overall total risk level that reduces to an acceptable level the likelihood of the portfolios total return being exhausted under any likely five-year market fall whilst allowing the charity to support its spending commitments over this period

At 5 April 2025 there were total reserves of £2,172,631 (2024: £2,152,548), including £454,136 (2024: £482,803) of permanent endowment funds and £7,021 (2024: £6,301) of restricted funds, leaving free reserves of £1,711,474 (2024: £1,663,444).

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's income and expenditure during the year and of its situation at the end of the year.

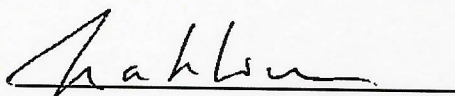
In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in 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).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- 
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:



Chairman of the Charities Committee

9/1/26

Approved on

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## **Independent Examiner's Report 5 April 2025**

### **Independent examiner's report to the trustees of The Worshipful Company of Butchers General Charities**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

#### **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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent Examiner's Statement**

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

- Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- 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 to enable a proper understanding of the accounts to be reached.



13.1.26

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Caroline Brazier  
Cansdales Business Advisors Ltd  
St Mary's Court  
The Broadway  
Old Amersham  
Bucks  
HP7 0UT

## Unaudited Statement of Financial Activities 5 April 2025

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2025 £
<b>Income from:</b>					
Donations and legacies	1	12,249	-	-	12,249
Investments	2	50,704	720	-	51,424
<b>Total income</b>		<b>62,953</b>	<b>720</b>	<b>-</b>	<b>63,673</b>
<b>Expenditure on:</b>					
Raising funds	3	3,246	-	-	3,246
Charitable activities	4	9,978	-	-	9,978
<b>Total expenditure</b>		<b>13,224</b>	<b>-</b>	<b>-</b>	<b>13,224</b>
<b>Net income (expenditure) for the year before investment gains and losses</b>		<b>49,729</b>	<b>720</b>	<b>-</b>	<b>50,449</b>
Losses on investments	5	(306,635)	-	(28,667)	(335,302)
Unrealised gain		304,936	-	-	304,936
<b>Total</b>		<b>(1,699)</b>	<b>-</b>	<b>(28,667)</b>	<b>(30,366)</b>
<b>Net income (expenditure) and net movement in funds</b>		<b>48,030</b>	<b>720</b>	<b>(28,667)</b>	<b>20,083</b>
<b>Fund balances brought forward at 06/04/2024</b>		<b>1,663,444</b>	<b>6,301</b>	<b>482,803</b>	<b>2,152,548</b>
<b>Fund balances carried forward at 05/04/2025</b>		<b>1,711,474</b>	<b>7,021</b>	<b>454,136</b>	<b>2,172,631</b>

## Unaudited Statement of Financial Activities 5 April 2024

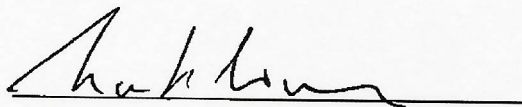
	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	1	19,915	-	-	19,915
Investments	2	45,189	2,344	-	47,533
<b>Total income</b>		<b>65,104</b>	<b>2,344</b>	<b>-</b>	<b>67,448</b>
<b>Expenditure on:</b>					
Raising funds	3	13,368	-	-	13,368
Charitable activities	4	85,947	-	-	85,947
<b>Total expenditure</b>		<b>99,315</b>	<b>-</b>	<b>-</b>	<b>99,315</b>
<b>Net income (expenditure) for the year before investment gains and losses</b>		<b>(34,211)</b>	<b>2,344</b>	<b>-</b>	<b>(31,867)</b>
Gains on investments	5	124,425	-	34,528	158,953
<b>Net income/ (expenditure) and net movement in funds</b>		<b>90,214</b>	<b>2,344</b>	<b>34,528</b>	<b>127,086</b>
<b>Fund balances brought forward at 06/04/2023</b>		<b>1,573,230</b>	<b>3,957</b>	<b>448,275</b>	<b>2,025,462</b>
<b>Fund balances carried forward at 05/04/2024</b>		<b>1,663,444</b>	<b>6,301</b>	<b>482,803</b>	<b>2,152,548</b>

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

## Unaudited Balance Sheet 5 April 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	2,110,751	2,123,479
<b>Current assets</b>			
Debtors	7	3,440	16,587
Cash at bank and in hand		61,619	60,243
		65,059	76,830
<b>Creditors: amounts falling due within one year</b>	8	(3,179)	(47,761)
<b>Net current assets</b>		61,880	29,069
<b>Net assets</b>		2,172,631	2,152,548
<b>The funds of the charity</b>			
Permanent endowment funds	6	454,136	482,803
Restricted funds	10	7,021	6,301
Unrestricted general funds	10	1,711,474	1,663,444
		2,172,631	2,152,548

The accounts on pages 12 to 17 were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

Approved on: 9/1/26

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## **Principal Accounting Policies 5 April 2025**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of Preparation**

These accounts have been prepared for the year to 5 April 2025 with comparative information presented for the year ended 5 April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical Accounting Estimates and Areas of Judgement**

In preparing the accounts the trustees and management were not required to make significant judgements and estimates.

With regard to the next accounting period, the year ending 5 April 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

### **Assessment of Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Donations and Legacies**

Donations are recognised when receivable and the amount can be measured reliably by the charity.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

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### **Interest and Dividend Income**

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is comprised of direct costs incurred on raising funds or activities in furtherance of the charitable objectives and is accounted for on an accrual's basis.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and Provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date because 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **Funds**

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the trustees and cannot normally be spent as if they were income. Income arising from endowment funds is credited to general funds and applied for general purposes unless restricted for a specific purpose when it is credited to restricted funds.

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

### 1. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	2025 £
Grant from WCB	-	-	-	-
Tax Reclaimed on Donation	(1,150)	-	-	(1,150)
General donations	13,399	-	-	13,399
<b>2025 Total</b>	<b>12,249</b>	<b>-</b>	<b>-</b>	<b>12,249</b>
Grant from WCB	-	-	-	-
Tax Reclaimed on Donation	5,408	-	-	5,408
General Donations	14,507	-	-	14,507
<b>2024 Total</b>	<b>19,915</b>	<b>-</b>	<b>-</b>	<b>19,915</b>

### 2. Investment Income

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	2025 £
Interest on cash with bank and stockbroker	215	-	-	215
Equities and fixed interest securities	50,489	720	-	51,209
<b>2025 Total</b>	<b>50,704</b>	<b>720</b>	<b>-</b>	<b>51,424</b>
Interest on cash with bank and stockbroker	80	33	-	113
Equities and fixed interest securities	45,109	2,311	-	47,420
<b>2024 Total</b>	<b>45,189</b>	<b>2,344</b>	<b>-</b>	<b>47,533</b>

### 3. Expenditure on Raising Funds

Expenditure on raising funds comprises investment management fees which are charged to unrestricted funds.

#### 4. Charitable Activities

	2025	2024
	£	£
Donations	1,935	-
Grants to charities	5,000	83,600
Grants to individuals (one beneficiary)	-	255
Support costs	3,043	2,092
	<u>9,978</u>	<u>85,947</u>

Details of grants to charities are set out in the trustees' report.

All charitable expenditure is unrestricted.

The charity is administered on a pro bono basis by The Worshipful Company of Butchers. The trustees receive no remuneration or expenses from the charity. Support costs include the independent examiner's fee of £2,220 (2024: £2,100).

#### 5. Investments

	2025	2024
	£	£
At market value:		
As at 6 April	<u>2,123,479</u>	<u>2,007,539</u>
Additions	2,159,011	204,798
Disposal proceeds	(1,991,818)	(241,188)
(Loss)/Gain on disposal and revaluation	(335,302)	158,953
<b>Increase/ (Decrease) Capital Accounts Funds</b>	<u>155,381</u>	<u>(6,623)</u>
As at 5 April	<u>2,110,751</u>	<u>2,123,479</u>

	Market Value 2025	Market Value 2024
	£	£
<b>Portfolio Structure</b>		
Fixed Interest	<u>326,903</u>	<u>214,452</u>
UK Equities	274,002	318,642
International Equities	1,177,794	1,240,744
Property	65,834	79,876
Alternatives	85,973	217,623
Cash	180,245	52,143
As at 5 April	<u>2,110,751</u>	<u>2,123,479</u>

## 6. Permanent Endowment Funds

- The King's School Bruton Fund was created by a donation of £50,000 (including Gift Aid) received in 2001-2002. All income arising is restricted to the general-purpose uses of the King's School, Bruton, Somerset.
- The Livery Donation Capital Fund comprises of donations made by livery members of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2012.
- The Charity Commissioners' Fund was formed under the Scheme dated 21 April 1999. All income arising is available to support the first object of the charity (see page 5) relating to the relief of individuals. The Trust for Investment is the value in the accounts in 2012.
- The Master's Events Fund comprises donations and monies raised at events instigated by the Master of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2015.
- No dividend income is allocated to the unrestricted endowment funds as Income arising from the fund is available for the general purposes of the charity.

	<b>Kings School Bruton £</b>	<b>Livery Donation Capital Fund £</b>	<b>Charity Commissioners Scheme £</b>	<b>Masters Event Fund £</b>	<b>Total £</b>
Trust for Investment	50,000	118,688	128,475	51,698	348,861
Unapplied Total Return	16,301	56,558	46,274	14,809	133,942
<b>Endowment as at 5 April 2024</b>	<b>66,301</b>	<b>175,246</b>	<b>174,749</b>	<b>66,507</b>	<b>482,803</b>
<b>Movement in year:</b>					
Investment Return – Dividend	-	-	-	-	-
Investment Return - Realised & Unrealised Gains/Losses	-	(4,282)	(12,576)	(11,809)	(28,667)
Less: Expenditure					
<b>Endowment as at 5 April 2025</b>	<b>66,301</b>	<b>170,964</b>	<b>162,173</b>	<b>54,698</b>	<b>454,136</b>

## 7. Debtors

	2025	2024
	£	£
Accounts Receivable	(540)	-
Tax recoverable	3,350	4,500
Accrued income	630	12,087
	<u>3,440</u>	<u>16,587</u>

## 8. Creditors

### Amounts falling due within one year

	2025	2024
	£	£
Audit Accrual	2,220	1,750
Other creditors	959	46,011
	<u>3,179</u>	<u>47,761</u>

## 9. Restricted Funds

The restricted fund assets are represented by unspent investment income arising from the King's School Bruton permanent endowment fund.

## 10. Statement of Funds

	2025	Gain (Loss)	Invest- ment Income	Other Income	Expen- diture	Total 2025
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	66,301	-	-	-	-	66,301
Livery Donation Capital Fund	175,246	(4,282)	-	-	-	170,964
Charity Commission Scheme 1999	174,749	(12,576)	-	-	-	162,173
Masters Event Fund	66,507	(11,809)	-	-	-	54,698
	<u>482,803</u>	<u>(28,667)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,136</u>
Unrestricted Funds	1,663,444	(7,599)	56,604	12,249	(13,224)	1,711,474
Restricted Funds Bruton	6,301	-	702	-	-	7,021
	<u>2,152,548</u>	<u>(36,266)</u>	<u>57,324</u>	<u>12,249</u>	<u>(13,244)</u>	<u>2,172,631</u>

	2024	Gain (Loss)	Invest- ment Income	Other Income	Expen- diture	Total 2024
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	66,301	-	-	-	-	66,301
Livery Donation Capital Fund	170,089	5,157	-	-	-	175,246
Charity Commission Scheme 1999	159,602	15,147	-	-	-	174,749
Masters Event Fund	52,283	14,224	-	-	-	66,507
	<b>448,275</b>	<b>34,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,803</b>
Unrestricted Funds	1,573,230	124,425	45,189	19,915	(99,315)	1,663,444
Restricted Funds Bruton	3,957	-	2,344	-	-	6,301
	<b>2,025,462</b>	<b>158,953</b>	<b>47,533</b>	<b>19,915</b>	<b>(99,315)</b>	<b>2,152,548</b>

### 11. Staff Costs

The average number of persons employed by the charity during the year was nil (2024: - nil).

There were no employees whose total employee benefits (excluding pension costs) exceeded £60,000 (2024 - nil).

### 12. Trustees' Remuneration and Benefits

There was no trustee's remuneration, benefits in kind or expenses for the year ended 5 April 2025 (2024 - £Nil).

### 13. Related Party Disclosure

The charity received £Nil for charitable donations from Court members in the year (2024 - £Nil).

**THE WORSHIPFUL COMPANY OF BUTCHERS GENERAL CHARITIES**

England & Wales - Charity number 257928

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# Accounts

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**The Worshipful Company of Butchers  
General Charities**

**Annual Report and Unaudited Accounts**

**5 April 2024**

Charity Registration Number 257928 (England and Wales)

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## Legal and Administrative Information

<b>Trustees</b>	Master, Wardens and Court of the Art or Mystery of Butchers of the City of London
<b>Members of the Court</b>	Jason Aldiss (Appointed 14 September 2023) Peter Allen John Allton Jones Mike Attwood (Appointed 14 September 2023) David Baker Margaret Boanas William Buchanan Amanda Buitelaar Andrew Burton (Resigned 14 September 2023) Steve Chick Jim Connell Paul Dolan Tim Dumenil Rachel Griffiths (Resigned 14 September 2023) Gwyn Howells Andrew Parker (Master to 14 September 2023) Julien Pursglove (Resigned 14 September 2023) Dave Richards (Resigned 14 September 2023) Stuart Roberts (Appointed 14 September 2023) Anthony Stanton Timothy Stone Bill Thurston Christopher Wood (Master from 14 September 2023) Peter Wood (Appointed 14 September 2023) Peter Wright
<b>Registered/ Principal office</b>	Worshipful Company of Butchers Butchers' Hall 87 Bartholomew Close London EC1A 7EB
<b>Telephone</b>	020 3931 8350
<b>Fax number</b>	020 7606 4108
<b>E-mail</b>	<a href="mailto:clerk@butchershall.com">clerk@butchershall.com</a>
<b>Charity registration number</b>	257928 (England and Wales)

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**Independent Examiner**

SKS Ramon Lee  
Chartered Accountants  
93 Tabernacle Street  
London  
EC2A 4BA

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment advisers**

Investec  
30 Gresham Street  
London  
EC2V 7QP

Rathbones Investment Management  
30 Gresham Street  
London  
EC2V 7QP

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## **Trustees' Report 5 April 2024**

The trustees have pleasure in presenting their annual report and the accounts which represent the activities of the charity for the year ended 5 April 2024. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, 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).

### **Structure, Governance, and Management**

#### **Legal Status**

Under a Scheme of the Charity Commissioners dated 21 April 1999, the charities previously known separately as The Worshipful Company of Butchers General Charities and The Worshipful Company of Butchers' United Charities were reorganised as The Worshipful Company of Butchers General Charities. The following is a history of the former charities that were combined:

#### **The Worshipful Company of Butchers General Charities**

The Worshipful Company of Butchers General Charities fund was established on 2 January 1969 by The Master, Wardens and Commonalty of the Art or Mystery of Butchers of the City of London to support charitable purposes anywhere in the world.

The General Funds were derived from donations from liverymen and included appeals launched by Past Master Norman Poultney in 1987 and in celebration of the additions to Butchers Hall launched in 1996 and subsequent initiatives.

#### **The Worshipful Company of Butchers United Charities**

The Worshipful Company of Butchers United Charities was established by a Scheme of the Charity Commissioners on 17 January 1968 as amended by an Order of the Commissioners dated 1 September 1987, which amalgamated various small trusts which were managed by The Worshipful Company of Butchers.

The Funds were derived from.

- The Charity of Alfred Lyon comprised in a trust deed dated 11 October 1892.
- The Charity of Benjamin Bloomfield Baker, founded in February 1896.
- The Charity of Ruth Bayley, founded by will proved at London on 17 August 1840.
- The Charity of William James Bonser, founded on 23 August 1888.
- The Charity called The Charles Valentine Game Fund, founded on 6 April 1899.
- The Charity known as The Poor Fund, consisting of (1) The Charity of James Leverett and (2) The Playing Acts Money.
- The Charity called The Leo Zwanenberg Gift, comprised in the declarations of trust dated 27 February 1934 and 5 April 1935 and an Order of the High Court of Justice (Chancery Division) of 25 March 1963.

The charity's registered number was 238587.

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The charity under the Scheme was required to make various small annual payments due under the originating trusts of the constituent parts which were amalgamated. Beyond this the charity was established to relieve need, hardship, or distress either generally or to individual persons with preference to such persons involved in, or associated with, the meat or associated trades.

### **Governance**

The trustees of the charity are the Master, Wardens, and Assistants of the Court of the Worshipful Company of Butchers ('WCB'). The Charity and Education Committee, comprised of a Warden as the Chairman and selected Court members, as well as co-opted liverymen, run the routines ensuring that there is a strategy and a plan and that it is executed correctly, seeking approval from Court for key decisions. The day-to-day administration of the charity is undertaken by the Worshipful Company of Butchers.

Committee members are recruited from among the Livery of the Worshipful Company of Butchers. Membership rotates every September although a few Liverymen remain on the committees for two or more years to provide continuity. The Chairman normally remains in post for two years. At the first meeting of each committee, the Clerk briefs all the new members on their responsibilities and gives each new member a copy of the governing scheme and the latest report and accounts.

The charity's investments are managed through the Charity Committee of The Worshipful Company of Butchers which meets on average four times a year. The Charity Committee has used Investec and Rathbones as their investment manager, working to an advisory mandate.

### **Risk Management**

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks was included in the tender process for an investment manager. The wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the charity. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

### **Objectives and Activities**

The objects of the charity are:

- (1) The relief of persons who are in conditions of need, hardship, or distress, with a preference for:
  - (a) Freemen of the Butchers' Company, their widows, or dependants, and
  - (b) persons who are, have been, or intend to be engaged in the meat or associated trades, and their dependants.

The trustees may relieve such persons by:

- (i) making grants of money to them; or
- (ii) providing or paying for goods, services, or facilities for them; or
- (iii) making grants of money to other persons or bodies who provide goods, services, or facilities to those in need.

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(2) The furtherance of such charitable purposes in any part of the world as are determined from time to time by the trustees.

The first objective is achieved through direct grants to individuals.

The second objective is achieved by concentrating on two or three selected charities to which in-depth support is given. Additionally specific major appeals such as the Poppy Factory and the Lord Mayor of London's charity would be supported annually. The charity retains a small contingency sum to be available for other causes as the Committee choose to support.

In the 2023/2024 financial year our major charity support went to Farms for City Children and Teach First. These two charities are designated to be beneficiaries of major awards.

There are several essential and desirable criteria for major awards which are:

#### Essential Criteria – Major Awards

- A limited number of charities to be supported with meaningful sums which could be in the region of £20,000 per annum plus any additional sums during the period of award as may be available subject to the overall funds available and other commitments.
- Annual donations are linked to investment income generated. Support should be provided for a period of at least 3 years.
- WCB should have a demonstrable relationship with the charity e.g., WCB providing practical engagement as well as financial support, but it is recognised that the work of some charities may preclude this.
- The charity should provide acknowledgement of WCB that enhances the profile of WCB.

#### Desirable Criteria - Major Awards

- Preferred charities to have nationwide rather than London centric activities.
- Dependent on successful relationships consideration should be given to extending the initial period of 3 years.
- The administrative expenses of the charity should be reviewed and considered reasonable in the context of the scope and size of the charity.
- Potential reciprocity, if appropriate, should be sought through hire of Butchers' Hall and/or involvement and acknowledgement of WCB through PR and other events.

We continue to support several other charities, the majority of which are annually recurring such The Lord Mayor of London Appeal, The Poppy Factory, The United Guilds Service, St Bartholomew the Great Church and The St Paul's Cathedral Foundation. There are several essential criteria laid down for these minor awards which are:

#### Essential Criteria – Minor Awards

- Minor Awards will be made to a limited number of good causes with which the WCB is linked and represented.
- Minor Awards will be reviewed annually but can be expected to be repetitive due to the nature of the "good cause". In that respect the Charity Committee will receive guidance from the Clerk.

- Minor Awards are as much a commitment as Major Awards and must be considered simultaneously against the funds available for distribution.
- Minor charities, such as hospices, do not necessarily require having a national footprint.

### Grant Making Policy and Grants Made

The charity made donations to 8 (2023:10) different charities during the year totalling £83,855 (2023: £124,159).

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Claire House Hospice	-	5,000
Farms For City Children	<b>23,000</b>	60,000
St Pauls Cathedral Foundation	<b>4,000</b>	4,000
Red Cross	-	5,000
St Bartholomew The Great	<b>5,500</b>	5,500
Poppy Factory	<b>6,500</b>	6,500
The Livery Committee C of L - Garden of Remem	-	190
WCB Education Charity	-	11,449
Teach First	<b>23,000</b>	23,000
Lord Mayor's Charity	-	2,500
Company of Weavers	<b>1,000</b>	-
Dementia UK	<b>20,000</b>	-
United Guilds Services	<b>600</b>	-
	<b>83,600</b>	123,139
Individual Grant	<b>255</b>	1,020
	<b>£83,855</b>	£124,159

One individual within the objects of the charity received financial assistance during the year.

### Public Benefit

The charity makes grants to a variety of individuals and organisations in pursuit of its charitable objectives. The trustees have taken due consideration of the Charity Commission guidance on Public Benefit in reviewing the charity's activities.

### Achievements and Performance

Apart from the financial amounts donated to Farms for City Children and to Teach First, there has been a significant amount of engagement from Liverymen in the form of school visits to workplaces as well as preparation of career videos, coaching teachers, and connecting Teach First with Harper Adams.

### Financial Review

Total income for the year was £67,448 (2023: £92,023) and total expenditure was £99,315 (2023: £140,445). After gains on investments of £158,953 (2023: Losses £146,662), net income for the year was £127,086 (2023: net expenditure £195,084).

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The restricted fund balance of £6,301 (2023: £3,957) represents income arising on the King's School Bruton permanent endowment fund that had not been spent at the year end.

The Butchers' Company has promoted the benefits of voluntary donations to the capital funds of the charity from amongst its Livery Membership. The trustees decided to increase the capital base of the charity to improve the size of grant-making in the future.

The charity remains in a strong financial position with all assets easily realisable at short notice.

### **Reserves and Investment Policy**

Considering the limited scope for fundraising, coupled with the increasing demands of other bodies seeking assistance, the trustees consider that the reserves are not excessive. The assets in the general, restricted, and permanent endowment funds are adequate to fulfil the obligations of the charity, and the former two are realisable at short notice.

The investment manager is employed on an advisory basis, working within the terms contained within the standard terms of investment approved by the trustees during the year. All investments are quoted on the London Stock Exchange. All investments have been acquired in accordance with the statutory powers available to the trustees.

The main investment objective and the risk tolerance of the investment policy approved by the Court are:

- (1) To achieve a total real return over a five year period to preserve the permanent endowment in real terms whilst sustaining a spending rate of 3% of the total asset value per annum.
- (2) To maintain an overall total risk level that reduces to an acceptable level the likelihood of the portfolios total return being exhausted under any likely five-year market fall whilst allowing the charity to support its spending commitments over this period

At 5 April 2024 there were total reserves of £2,152,548 (2023: £2,025,462), including £482,803 (2023: £448,275) of permanent endowment funds and £6,301 (2023: £3,957) of restricted funds, leaving free reserves of £1,663,444 (2023: £1,573,230).

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's income and expenditure during the year and of its situation at the end of the year.

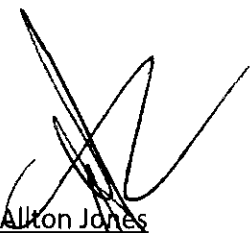
In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in 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).
- make judgements and estimates that are reasonable and prudent.

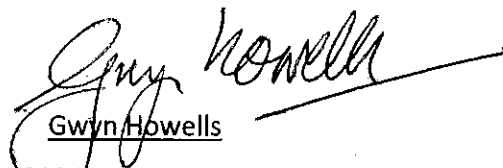
- 
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
  - prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:



John Allton Jones



Gwyn Howells

Approved by the trustees on 6 September 2024

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## **Independent Examiner's Report 5 April 2024**

### **Independent examiner's report to the trustees of The Worshipful Company of Butchers General Charities**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent Examiner's Statement**

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

- Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- 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 to enable a proper understanding of the accounts to be reached.



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SKS Ramon Lee  
Chartered Accountants  
93 Tabernacle Street  
London  
EC2V 7QP

## Unaudited Statement of Financial Activities 5 April 2024

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	1	19,915	-	-	19,915
Investments	2	45,189	2,344	-	47,533
<b>Total income</b>		<b>65,104</b>	<b>2,344</b>	<b>-</b>	<b>67,448</b>
<b>Expenditure on:</b>					
Raising funds	3	13,368	-	-	13,368
Charitable activities	4	85,947	-	-	85,947
<b>Total expenditure</b>		<b>99,315</b>	<b>-</b>	<b>-</b>	<b>99,315</b>
<b>Net (expenditure) /income for the year before investment gains and losses</b>		<b>(34,211)</b>	<b>2,344</b>	<b>-</b>	<b>(31,867)</b>
Gains on investments	5	124,425	-	34,528	158,953
<b>Net (expenditure) /income and net movement in funds</b>		<b>90,214</b>	<b>2,344</b>	<b>34,528</b>	<b>127,086</b>
<b>Fund balances brought forward at 06/04/2023</b>		<b>1,573,230</b>	<b>3,957</b>	<b>448,275</b>	<b>2,025,462</b>
<b>Fund balances carried forward at 05/04/2024</b>		<b>£1,663,444</b>	<b>£6,301</b>	<b>£482,803</b>	<b>2,152,548</b>

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

## Unaudited Statement of Financial Activities 5 April 2023

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	1	46,184	-	-	46,184
Investments	2	43,956	2,883	-	45,839
<b>Total income</b>		<b>90,140</b>	<b>1,883</b>	<b>-</b>	<b>92,023</b>
<b>Expenditure on:</b>					
Raising funds	3	13,572	-	-	13,572
Charitable activities	4	126,873	-	-	126,873
<b>Total expenditure</b>		<b>140,445</b>	<b>-</b>	<b>-</b>	<b>140,445</b>
<b>Net (expenditure) /income for the year before investment gains and losses</b>		<b>(50,305)</b>	<b>1,883</b>	<b>-</b>	<b>(48,422)</b>
Gains on investments	5	(118,123)	-	(28,539)	(146,662)
<b>Net (expenditure) /income and net movement in funds</b>		<b>(168,428)</b>	<b>1,883</b>	<b>(28,539)</b>	<b>(195,084)</b>
<b>Fund balances brought forward at 06/04/2022</b>		<b>1,741,789</b>	<b>2,074</b>	<b>476,814</b>	<b>2,220,677</b>
<b>Fund balances carried forward at 05/04/2023</b>		<b>£1,573,361</b>	<b>£3,957</b>	<b>£448,275</b>	<b>2,025,593</b>

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

## Unaudited Balance Sheet 5 April 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	5	<u>2,123,479</u>	<u>2,007,539</u>
<b>Current assets</b>			
Tax recoverable		4,500	3,634
Prepayments and accrued income		12,087	9,298
Cash at bank and in hand		<u>60,243</u>	<u>7,652</u>
		<b>76,830</b>	<b>20,584</b>
<b>Creditors:</b> amounts falling due within one year		<u>(47,761)</u>	<u>(2,661)</u>
		<b>29,069</b>	<b>17,923</b>
<b>Net current assets</b>			
		<u><b>£2,152,548</b></u>	<u><b>£2,025,462</b></u>
<b>The funds of the charity</b>			
Permanent endowment funds	6	482,803	448,275
Restricted funds	7	6,301	3,957
Unrestricted general funds		<u>1,663,444</u>	<u>1,573,230</u>
		<u><b>£2,152,548</b></u>	<u><b>£2,025,462</b></u>

The accounts on pages 13 to 18 were approved and authorised for issue by the Trustees and signed on their behalf by:

  
John Allton Jones

Approved the trustees on 6 September 2024

  
Gwyn Howells

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## **Principal Accounting Policies 5 April 2024**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of Preparation**

These accounts have been prepared for the year to 5 April 2024 with comparative information presented for the year ended 5 April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical Accounting Estimates and Areas of Judgement**

In preparing the accounts the trustees and management were not required to make significant judgements and estimates.

With regard to the next accounting period, the year ending 5 April 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

### **Assessment of Going Concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Donations and Legacies**

Donations are recognised when receivable and the amount can be measured reliably by the charity.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

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### **Interest and Dividend Income**

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is comprised of direct costs incurred on raising funds or activities in furtherance of the charitable objectives and is accounted for on an accrual's basis.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and Provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date because 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **Funds**

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the trustees and cannot normally be spent as if they were income. Income arising from endowment funds is credited to general funds and applied for general purposes unless restricted for a specific purpose when it is credited to restricted funds.

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

### 1. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	2024 £
Grant from WCB	-			
Tax Reclaimed on Donation	5,408			5,408
General donations	14,507	-	-	14,507
<b>2024 Total</b>	<b>19,915</b>	-	-	<b>£19,915</b>
Grant from WCB	23,877	-	-	23,877
Tax Reclaimed on Donation	3,634			3,634
General Donations	18,673	-	-	3,673
<b>2023 Total</b>	<b>46,184</b>	-	-	<b>£46,184</b>

### 2. Investment Income

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	2024 £
Interest on cash with bank and stockbroker	80	33		113
Equities and fixed interest securities	45,109	2,311	-	47,420
<b>2024 Total</b>	<b>45,189</b>	<b>2,344</b>	-	<b>£47,533</b>
Interest on cash with bank and stockbroker	62	22		84
Equities and fixed interest securities	43,894	1,861	0	45,755
<b>2023 Total</b>	<b>46,479</b>	<b>1,719</b>	<b>0</b>	<b>£45,839</b>

### 3. Expenditure on Raising Funds

Expenditure on raising funds comprises investment management fees which are charged to unrestricted funds.

#### 4. Charitable Activities

	2024	2023
	£	£
Grants to charities	83,600	123,139
Grants to individuals (one beneficiary)	255	1,020
Support costs	2,092	2,714
	<b>£85,947</b>	£126,873

Details of grants to charities are set out in the trustees' report.

All charitable expenditure is unrestricted.

The charity is administered on a pro bono basis by The Worshipful Company of Butchers. The trustees receive no remuneration or expenses from the charity. Support costs include the independent examiner's fee of £1,750 (2023: £2,520).

#### 5. Investments

	2024	2023
	£	£
At market value:		
As at 6 April 2023	2,007,539	2,167,637
Additions	204,798	186,668
Disposal proceeds	(241,188)	(246,699)
Gain/loss on disposal and revaluation	158,953	(146,662)
<b>Increase/ Decrease Capital Accounts Funds</b>	<b>(6,623)</b>	46,595
As at 5 April 2024	<b>£2,123,479</b>	£2,007,539

	Market Value 2024	Market Value 2023
	£	£
<b>Portfolio Structure</b>		
Fixed Interest	214,452	166,710
UK Equities	318,642	451,156
International Equities	1,240,744	1,013,417
Property	78,879	85,048
Alternatives	217,623	232,441
Cash	52,143	58,766
As at 5 April 2024	<b>£2,123,479</b>	£2,007,539

## 6. Permanent Endowment Funds

- The King's School Bruton Fund was created by a donation of £50,000 (including Gift Aid) received in 2001-2002. All income arising is restricted to the general-purpose uses of the King's School, Bruton, Somerset.
- The Livery Donation Capital Fund comprises of donations made by livery members of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2012.
- The Charity Commissioners' Fund was formed under the Scheme dated 21 April 1999. All income arising is available to support the first object of the charity (see page 5) relating to the relief of individuals. The Trust for Investment is the value in the accounts in 2012.
- The Master's Events Fund comprises donations and monies raised at events instigated by the Master of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2015.
- No dividend income is allocated to the unrestricted endowment funds as Income arising from the fund is available for the general purposes of the charity.

	<b>Kings School Bruton £</b>	<b>Livery Donation Capital Fund £</b>	<b>Charity Commissioners Scheme £</b>	<b>Masters Event Fund £</b>	<b>Total £</b>
Trust for Investment	50,000	118,688	128,475	51,698	348,861
Unapplied Total Return	16,301	51,401	31,127	585	99,418
<b>Endowment as at 5 April 2023</b>	<b>66,301</b>	<b>170,089</b>	<b>159,602</b>	<b>52,283</b>	<b>448,275</b>
<b>Movement in year:</b>					
Investment Return – Dividend	-	-	-	-	-
Investment Return - Realised & Unrealised Gains/Losses	0	5,157	15,147	14,224	34,528
Less: Expenditure					
<b>Endowment as at 5 April 2024</b>	<b>66,301</b>	<b>175,246</b>	<b>174,749</b>	<b>66,507</b>	<b>£482,803</b>

## 7. Restricted Funds

The restricted fund assets are represented by unspent investment income arising from the King's School Bruton permanent endowment fund.

## 8. Statement of Funds

	2024	Gain (Loss)	Invest- ment Income	Other Income	Expen- diture	Total 2024
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	66,301	0	0	0	0	66,301
Livery Donation Capital Fund	170,089	5,157	0	0	0	175,246
Charity Commission Scheme 1999	159,602	15,147	0	0	0	174,749
Masters Event Fund	52,283	14,224	0	0	0	66,507
	448,275	34,528	0	0	0	482,803
Unrestricted Funds	1,573,230	124,425	45,189	19,915	(99,315)	1,663,444
Restricted Funds Kings Bruton	3,957	0	2,344	0	0	6,301
	<b>2,025,462</b>	<b>159,779</b>	<b>47,533</b>	<b>19,915</b>	<b>(99,315)</b>	<b>2,152,548</b>

	2023	Gain (Loss)	Invest- ment Income	Other Income	Expen- diture	Total 2023
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	56,184	117	0	0	0	66,301
Livery Donation Capital Fund	182,823	(12,734)	0	0	0	170,089
Charity Commission Scheme 1999	171,595	(11,994)	0	0	0	159,601
Masters Event Fund	56,212	(3,929)	0	0	0	52,283
	476,814	(28,539)	0	0	0	448,275
Unrestricted Funds	1,741,789	(118,123)	43,956	46,184	(140,576)	1,573,230
Restricted Funds Bruton	2,074	0	1,883	0	0	3,957
	<b>2,220,677</b>	<b>(146,662)</b>	<b>45,839</b>	<b>46,184</b>	<b>(140,576)</b>	<b>2,025,462</b>

## 9. Staff Costs

The average number of persons employed by the charity during the year was nil (2023: - Nil).

There were no employees whose total employee benefits (excluding pension costs) exceeded £60,000 (2023 – Nil).

## 10. Trustees' Remuneration and Benefits

There was no trustee's remuneration, benefits in kind or expenses for the year ended 5 April 2024 (2023 - £Nil).

## 11. Related Party Disclosure

The charity received £Nil for charitable donations from Court members in the year (2023 - £120).

**THE WORSHIPFUL COMPANY OF BUTCHERS GENERAL CHARITIES**

England & Wales - Charity number 257928

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# Accounts

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**Trustees' report 5 April 2023**

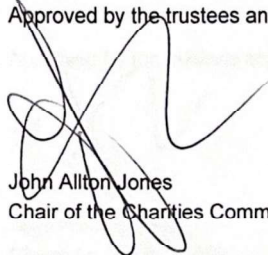
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

**Statement of trustees' responsibilities (continued)**

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by



John Allton Jones  
Chair of the Charities Committee

Approved by the trustees on:

27 November 2023

Trustees' report 5 April 2023

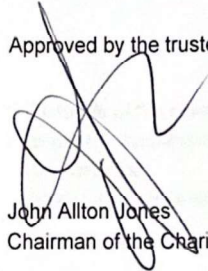
- ◆ make judgements and estimates that are reasonable and prudent.

**Statement of trustees' responsibilities** (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:



John Allton Jones  
Chairman of the Charities Committee

Approved on:

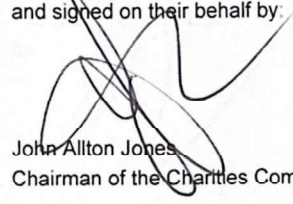
27<sup>th</sup> November 2023

Unaudited balance sheet 5 April 2023

DRAFT

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	2,007,539	2,167,637
<b>Current assets</b>			
Tax recoverable		3,634	2,672
Prepayments and accrued income		9,298	8,847
Cash at bank and in hand		7,652	44,056
		20,584	55,575
<b>Creditors</b> : amounts falling due within one year		(2,661)	(2,535)
		17,923	53,040
<b>Net current assets</b>			
		17,923	53,040
<b>Net assets</b>		2,025,462	2,220,677
<b>The funds of the charity</b>			
Permanent endowment funds	6	448,275	476,814
Restricted funds	7	3,957	2,074
Unrestricted general funds		1,573,230	1,741,789
		2,025,462	2,220,677

The accounts on pages 1 to 20 were approved and authorised for issue by the trustees and signed on their behalf by:



John Allton Jones  
Chairman of the Charities Committee

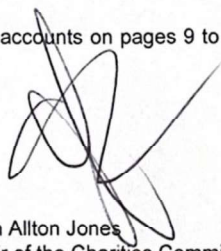
Approved on:

27<sup>th</sup> November 2023

Unaudited Balance Sheet 5 April 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	<u>795,457</u>	<u>864,549</u>
<b>Current assets</b>			
Accrued Income	6	3,597	3,136
Cash at bank and in hand		<u>2,484</u>	<u>3,070</u>
		6,081	6,206
<b>Creditors</b> amounts falling due within one year	7	<u>(2,650)</u>	<u>(2,525)</u>
<b>Net current assets</b>		<u>3,431</u>	<u>3,681</u>
<b>Net assets</b>		<u>799,888</u>	<u>868,230</u>
<b>The funds of the charity</b>			
Permanent endowment funds	8	53,934	57,576
Restricted funds	9	1,831	1,831
Unrestricted general funds		<u>743,123</u>	<u>808,823</u>
		<u>799,888</u>	<u>868,230</u>

The accounts on pages 9 to 167 were approved by the trustees and signed on their behalf by:



John Allton Jones  
Chair of the Charities Committee

Approved on:

27<sup>th</sup> November 2023

**The Worshipful Company  
of Butchers General  
Charities**

**Annual Report and Unaudited  
Accounts**

5 April 2023

Charity Registration Number  
257928 (England and Wales)

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### Accounts

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<b>Trustees</b>	Master, Wardens and Court of the Art or Mystery of Butchers of the City of London
<b>Members of the Court</b>	Peter Allen John Allton Jones David Baker Graham Baker (Resigned September 2022) Margaret Boanas (Master to October 2022) William Buchanan Amanda Buitelaar Andrew Burton Steve Chick Jim Connell Paul Dolan Tim Dumenil Rachel Griffiths Gwyn Howells Andrew Parker (Master from October 2022) Julien Pursglove Dave Richards Jean Sawdon (Resigned September 2022) Anthony Stanton Timothy Stone Bill Thurston (Appointed from October 2022) Christopher Wood Peter Wright (Appointed from October 2022)
<b>Registered/principal office</b>	Worshipful Company of Butchers Butchers' Hall 87 Bartholomew Close London EC1A 7EB
<b>Telephone</b>	020 3931 8350
<b>Fax number</b>	020 7606 4108
<b>E-mail</b>	<a href="mailto:clerk@butchershall.com">clerk@butchershall.com</a>
<b>Charity registration number</b>	257928 (England and Wales)

**Independent Examiner**

Stephen Tanner  
Kreston Reeves LLP  
Chartered Accountants  
2nd Floor  
168 Shoreditch High Street  
London  
E1 6RA

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Investment advisers**

Investec  
30 Gresham Street  
London  
EC2V 7QP

The trustees have pleasure in presenting their annual report and the accounts which represent the activities of the charity for the year ended 5 April 2023. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, 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).

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

### ***Legal Status***

Under a Scheme of the Charity Commissioners dated 21 April 1999, the charities previously known separately as The Worshipful Company of Butchers General Charities and The Worshipful Company of Butchers' United Charities were reorganised as The Worshipful Company of Butchers General Charities. The following is a history of the former charities that were combined:

#### *The Worshipful Company of Butchers General Charities*

The Worshipful Company of Butchers General Charities fund was established on 2 January 1969 by The Master, Wardens and Commonalty of the Art or Mystery of Butchers of the City of London to support charitable purposes anywhere in the world.

The General Funds were derived from donations from liverymen and included appeals launched by Past Master Norman Poultney in 1987 and in celebration of the additions to Butchers Hall launched in 1996 and subsequent initiatives.

#### *The Worshipful Company of Butchers United Charities*

The Worshipful Company of Butchers United Charities was established by a Scheme of the Charity Commissioners on 17 January 1968 as amended by an Order of the Commissioners dated 1 September 1987, which amalgamated various small trusts which were managed by The Worshipful Company of Butchers.

The Funds were derived from.

- ◆ The Charity of Alfred Lyon comprised in a trust deed dated 11 October 1892.
- ◆ The Charity of Benjamin Bloomfield Baker, founded in February 1896.
- ◆ The Charity of Ruth Bayley, founded by will proved at London on 17 August 1840.
- ◆ The Charity of William James Bonser, founded on 23 August 1888.
- ◆ The Charity called The Charles Valentine Game Fund, founded on 6 April 1899.

**Structure, governance, and management** (continued)

**Legal Status** (continued)

*The Worshipful Company of Butchers United Charities* (continued)

- ◆ The Charity known as The Poor Fund, consisting of (1) The Charity of James Leverett and (2) The Playing Acts Money.
- ◆ The Charity called The Leo Zwanenberg Gift, comprised in the declarations of trust dated 27 February 1934 and 5 April 1935 and an Order of the High Court of Justice (Chancery Division) of 25 March 1963.

The charity's registered number was 238587.

The charity under the Scheme was required to make various small annual payments due under the originating trusts of the constituent parts which were amalgamated. Beyond this the charity was established to relieve need, hardship, or distress either generally or to individual persons with preference to such persons involved in, or associated with, the meat or associated trades.

**Governance**

The trustees of the charity are the Master, Wardens, and Assistants of the Court of the Worshipful Company of Butchers ('WCB'). The Charity and Education Committee, comprised of a Warden as the Chairman and selected Court members, as well as co-opted liverymen, run the routines ensuring that there is a strategy and a plan and that it is executed correctly, seeking approval from Court for key decisions. The day-to-day administration of the charity is undertaken by the Worshipful Company of Butchers.

Committee members are recruited from among the Livery of the Worshipful Company of Butchers. Membership rotates every September although a few Liverymen remain on the committees for two or more years to provide continuity. The Chairman normally remains in post for two years. At the first meeting of each committee, the Clerk briefs all the new members on their responsibilities and gives each new member a copy of the governing scheme and the latest report and accounts.

The charity's investments are managed through the Charity Committee of The Worshipful Company of Butchers which meets four times a year. The Charity Committee has appointed Investec as their investment manager, working to an advisory mandate.

## **Structure, governance, and management** (continued)

### ***Risk Management***

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks was included in the tender process for an investment manager. The wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the charity. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

### **Objectives and activities**

The objects of the charity are:

(1) The relief of persons who are in conditions of need, hardship, or distress, with a preference for:

- (a) Freemen of the Butchers' Company, their widows, or dependants, and
- (b) persons who are, have been, or intend to be engaged in the meat or associated trades, and their dependants.

The trustees may relieve such persons by:

- (i) making grants of money to them; or
- (ii) providing or paying for goods, services, or facilities for them; or
- (iii) making grants of money to other persons or bodies who provide goods, services, or facilities to those in need.

(2) The furtherance of such charitable purposes in any part of the world as are determined from time to time by the trustees.

The first objective is achieved through direct grants to individuals.

The second objective is achieved by concentrating on two or three selected charities to which in-depth support is given. Additionally specific major appeals such as the Poppy Factory and the Lord Mayor of London's charity would be supported annually. The charity retains a small contingency sum to be available for other causes as the Committee choose to support.

In the 2022/2023 financial year our major charity support went to Farms for City Children and Teach First. These two charities are designated to be beneficiaries of major awards.

There are several essential and desirable criteria for major awards which are:

#### **Essential Criteria – Major Awards**

- ◆ A limited number of charities to be supported with meaningful sums which should be in the region of £20,000 per annum plus any additional sums during the period of award as may be available subject to the overall funds available and other commitments.
- ◆ Annual donations are linked to investment income generated. Support should be provided for a period of at least 3 years.

- ◆ WCB should have a demonstrable relationship with the charity e.g., WCB providing practical engagement as well as financial support, but it is recognised that the work of some charities may preclude this.
- ◆ The charity should provide accreditation of WCB that enhances the profile of WCB.

#### Desirable Criteria for Major Awards

- ◆ Preferred charities to have nationwide rather than London centric activities.
- ◆ Dependent on successful relationships consideration should be given to extending the initial period of 3 years.
- ◆ The administrative expenses of the charity should be reviewed and considered reasonable in the context of the scope and size of the charity.
- ◆ Potential reciprocity, if appropriate, should be sought through hire of Butchers' Hall and/or involvement and acknowledgement of WCB through PR and other events.

We continue to support several other charities, the majority of which are annually recurring such The Lord Mayor of London Appeal, The Poppy Factory, The United Guilds Service, St Bartholomew the Great Church and The St Paul's Cathedral Foundation. There are several essential criteria laid down for these minor awards which are:

#### Essential Criteria – Minor Awards

- ◆ Minor Awards will be made to a limited number of good causes with which the WCB is linked and represented.
- ◆ Minor Awards will be reviewed annually but can be expected to be repetitive due to the nature of the "good cause". In that respect the Charity Committee will receive guidance from the Clerk.
- ◆ Minor Awards are as much a commitment as Major Awards and must be considered simultaneously against the funds available for distribution.
- ◆ Minor charities, such as hospices, do not necessarily require having a national footprint.

**Grant making policy and grants made**

The charity made donations to 10 (2022:7) different charities during the year totalling £124,159 (2022: £67,420).

	2023 £	2022 £
Accrued Grants no longer Committed		(600)
Meningitis Now		23,000
No Going Back		1,000
Claire House Hospice	5,000	
Farms For City Children	60,000	
St.Paul's Cathedral Foundation	4,000	4,000
Red Cross	5,000	
St. Bartholomew The Great	5,500	5,500
Poppy Factory	6,500	6,500
The Livery Committee C of L - Garden of Rememl	190	
WCB Education Charity	11,449	
Teach First donation	23,000	23,000
Treolar Trust		4,000
Lord Mayor's Charity	2,500	
	123,139	66,400
Individual Grant	1,020	1,020
	<b>124,159</b>	<b>67,420</b>

One individual within the objects of the charity received financial assistance during the year.

**Public Benefit**

The charity makes grants to a variety of individuals and organisations in pursuit of its charitable objectives. The trustees have taken due consideration of the Charity Commission guidance on Public Benefit in reviewing the charity's activities.

**Achievements and performance**

Apart from the financial amounts donated to Farms for City Children and to Teach First, there has been a significant amount of engagement from Liverymen in the form of school visits to workplaces as well as preparation of career videos, coaching teachers, and connecting Teach First with Harper Adams.

**Financial review**

Total income for the year was £92,023 (2022: £87,899) and total expenditure was £140,445 (2022: £77,851). After losses on investments of £146,662 (2022: Gain £137,131), net expenditure for the year was £195,083 (2021: net income £147,179).

The restricted fund balance of £3,957 (2022: £2,074) represents income arising on the King's School Bruton permanent endowment fund that had not been spent at the year end.

**Financial review** (continued)

The Butchers' Company has promoted the benefits of voluntary donations to the capital funds of the charity from amongst its Livery Membership. The trustees decided to increase the capital base of the charity to improve the size of grant-making in the future.

The charity remains in a strong financial position with all assets easily realisable at short notice.

**Reserves and Investment Policy**

Considering the limited scope for fundraising, coupled with the increasing demands of other bodies seeking assistance, the trustees consider that the reserves are not excessive. The assets in the general, restricted, and permanent endowment funds are adequate to fulfil the obligations of the charity, and the former two are realisable at short notice.

The investment manager is employed on an advisory basis, working within the terms contained within the standard terms of investment approved by the trustees during the year. All investments are quoted on the London Stock Exchange. All investments have been acquired in accordance with the statutory powers available to the trustees.

The main investment objective and the risk tolerance of the investment policy approved by the Court are:

To achieve a total real return over a five year period to preserve the permanent endowment in real terms whilst sustaining a spending rate of 3% of the total asset value per annum.

To maintain an overall total risk level that reduces to an acceptable level the likelihood of the portfolios total return being exhausted under any likely five-year market fall whilst allowing the charity to support its spending commitments over this period

At 5 April 2023 there were total reserves of £2,025,462 (2022: £2,220,677), including £448,275 (2022: £476,814) of permanent endowment funds and £3,957 (2022: £2,074) of restricted funds, leaving free reserves of £1,573,230 (2022: £1,741,789).

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's income and expenditure during the year and of its situation at the end of the year.

In preparing those accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in 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).

- ◆ make judgements and estimates that are reasonable and prudent.

**Statement of trustees' responsibilities** (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:

John Allton Jones  
Chairman of the Charities Committee

Approved on:

**Independent examiner's report to the trustees of The Worshipful Company of Butchers General Charities**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

**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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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) (effective 1 January 2019) 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 2019.

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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 to enable a proper understanding of the accounts to be reached.

Stephen Tanner BSc (Econ) FCA  
Kreston Reeves LLP  
Chartered Accountants  
2<sup>nd</sup> Floor  
168 Shoreditch High Street  
London  
E1 6RA

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	1	46,184	-	-	46,184
Investments	2	43,956	1,883	-	45,839
<b>Total income</b>		<b>90,140</b>	<b>1,883</b>	<b>-</b>	<b>92,023</b>
<b>Expenditure on:</b>					
Raising funds	3	13,572	-	-	13,572
Charitable activities	4	126,873	-	-	126,873
<b>Total expenditure</b>		<b>140,445</b>	<b>-</b>	<b>-</b>	<b>140,445</b>
<b>Net income (expenditure) for the year before investment gains and losses</b>		<b>(50,305)</b>	<b>1,883</b>	<b>-</b>	<b>(48,422)</b>
Gains on investments	5	(118,123)	-	(28,539)	(146,662)
<b>Net income (expenditure) and net movement in funds</b>		<b>(168,428)</b>	<b>1,883</b>	<b>(28,539)</b>	<b>(195,084)</b>
<b>Fund balances brought forward at 06/04/2022</b>		<b>1,741,789</b>	<b>2,074</b>	<b>476,814</b>	<b>2,220,677</b>
<b>Fund balances carried forward at 05/04/2023</b>		<b>1,573,361</b>	<b>3,957</b>	<b>448,275</b>	<b>2,025,593</b>

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	1	39,701	-	-	39,701
Investments	2	46,479	1,719	-	48,198
<b>Total income</b>		<b>86,180</b>	<b>1,719</b>	<b>-</b>	<b>87,899</b>
<b>Expenditure on:</b>					
Raising funds	3	7,531	-	-	7,531
Charitable activities	4	70,320	-	-	70,320
<b>Total expenditure</b>		<b>77,851</b>	<b>-</b>	<b>-</b>	<b>77,851</b>
<b>Net income for the year before investment gains and losses</b>		<b>8,329</b>	<b>1,719</b>	<b>-</b>	<b>10,048</b>
Gains on investments	5	110,525	-	26,606	137,131
<b>Net income and net movement in funds</b>		<b>118,854</b>	<b>1,719</b>	<b>26,606</b>	<b>147,179</b>
<b>Fund balances brought forward at 06/04/2021</b>		<b>1,622,935</b>	<b>355</b>	<b>450,208</b>	<b>2,073,498</b>
<b>Fund balances carried forward at 05/04/2022</b>		<b>1,741,789</b>	<b>2,074</b>	<b>476,814</b>	<b>2,220,677</b>

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	5	2,007,539	2,167,637
<b>Current assets</b>			
Tax recoverable		3,634	2,672
Prepayments and accrued income		9,298	8,847
Cash at bank and in hand		7,652	44,056
		20,584	55,575
<b>Creditors:</b> amounts falling due within one year		(2,661)	(2,535)
		17,923	53,040
<b>Net current assets</b>			
		2,025,462	2,220,677
<b>The funds of the charity</b>			
Permanent endowment funds	6	448,275	476,814
Restricted funds	7	3,957	2,074
Unrestricted general funds		1,573,230	1,741,789
		2,025,462	2,220,677

The accounts on pages 1 to 20 were approved and authorised for issue by the trustees and signed on their behalf by:

John Allton Jones  
Chairman of the Charities Committee

Approved on:

## Principal accounting policies 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 5 April 2023 with comparative information presented for the year ended 5 April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

In preparing the accounts the trustees and management were not required to make significant judgements and estimates.

With regard to the next accounting period, the year ending 5 April 2023 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

### **Donations and Legacies**

Donations are recognised when receivable and the amount can be measured reliably by the charity.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

### **Interest and dividend income**

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is comprised of direct costs incurred on raising funds or activities in furtherance of the charitable objectives and is accounted for on an accrual's basis.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date because 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**Funds**

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the trustees and cannot normally be spent as if they were income. Income arising from endowment funds is credited to general funds and applied for general purposes unless restricted for a specific purpose when it is credited to restricted funds.

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2023 £
Grant from WCB	23,877			<b>23,877</b>
Tax Reclaimed on Donation	3,634			<b>3,634</b>
General donations	18,673	-	-	<b>18,673</b>
<b>2023 Total</b>	<b>46,184</b>	<b>-</b>	<b>-</b>	<b>46,184</b>

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2022 £
Legacy	20,000	-	-	20,000
Tax Reclaimed on Donation	3,607			3,607
General Donations	16,094	-	-	16,094
<b>2022 Total</b>	<b>39,701</b>	<b>-</b>	<b>-</b>	<b>39,701</b>

## 2 Investment income

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2023 £
<i>Interest on cash with bank and stockbroker</i>	62	22		<b>84</b>
<i>Equities and fixed interest securities</i>	43,894	1,861	-	<b>45,755</b>
<b>2023 Total</b>	<b>43,956</b>	<b>1,883</b>	<b>-</b>	<b>45,839</b>

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2022 £
Interest on cash with bank and stockbroker				
Equities and fixed interest securities	46,479	1,719	0	<b>48,198</b>
<b>2022 Total</b>	<b>46,479</b>	<b>1,719</b>	<b>0</b>	<b>48,198</b>

## 3 Expenditure on raising funds

Expenditure on raising funds comprises investment management fees which are charged to unrestricted funds.

#### 4 Charitable activities

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to charities	123,139	66,400
Grants to individuals (one beneficiary)	1,020	1,020
Support costs	2,845	2,900
	<u>127,004</u>	<u>70,320</u>

Details of grants to charities are set out in the trustees' report.

All charitable expenditure is unrestricted.

The charity is administered on a pro bono basis by The Worshipful Company of Butchers. The trustees receive no remuneration or expenses from the charity. Support costs include the independent examiner's fee of £2,650 (2022: £2,520).

#### 5 Investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At market value:		
As at 6 April 2022	2,167,637	2,035,952
Additions	186,668	325,405
Disposal proceeds	(246,699)	(306,572)
Gain/loss on disposal and revaluation	(146,662)	112,770
<b>INCREASE/DECREASE Capital Accounts Funds</b>	<u>46,595</u>	<u>82</u>
As at 5 April 2023	<u>£2,007,539</u>	<u>2,167,637</u>

	<b>Market value 2023</b>	<b>Market value 2022</b>
<b>Portfolio structure</b>	<b>£</b>	<b>£</b>
Fixed Interest	166,710	163,726
UK Equities	451,156	506,667
International Equities	1,013,417	1,080,999
Property	85,048	77,668
Alternatives	232,441	326,273
Cash	58,766	12,304
As at 5 April 2023	<u>2,007,539</u>	<u>2,167,637</u>

## 6 Permanent endowment funds

- ◆ The King's School Bruton Fund was created by a donation of £50,000 (including Gift Aid) received in 2001-2002. All income arising is restricted to the general-purpose uses of the King's School, Bruton, Somerset.
- ◆ The Livery Donation Capital Fund comprises of donations made by livery members of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2012.
- ◆ The Charity Commissioners' Fund was formed under the Scheme dated 21 April 1999. All income arising is available to support the first object of the charity (see page 5) relating to the relief of individuals. The Trust for Investment is the value in the accounts in 2012.
- ◆ The Master's Events Fund comprises donations and monies raised at events instigated by the Master of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2015.
- ◆ No dividend income is allocated to the unrestricted endowment funds as Income arising from the fund is available for the general purposes of the charity.

	Kings School Bruton	Livery Donation Capital Fund	Charity Commissioners Scheme	Masters Event Fund	Total
	£	£	£	£	£
Trust for Investment	£50,000	£118,688	£128,475	£51,698	£348,861
Unapplied Total Return	£16,184	£64,135	£43,120	£4,514	£127,953
Endowment as at 5th April 2023	£66,184	£182,823	£171,595	£56,212	£476,814
<b>Movement In Year</b>					
Investment Return-Dividend	£0	£0	£0	£0	£0
Investment Return- Realised and unrealised gains and losses	£117	(£12,734)	(£11,994)	(£3,929)	(£28,539)
Less Expenditure					
Endowment as at 5th April 2023	£66,301	£170,089	£159,601	£52,283	£448,275

## 7 Restricted Funds

The restricted fund assets are represented by unspent investment income arising from the King's School Bruton permanent endowment fund.

## 8 Statement of Funds

	2022	Gain	Investment Income	Other Income	Expenditure	Total 2023
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	66,184	£117	-	-	-	66,301
Livery Donation Capital Fund	182,823	(£12,734)	-	-	-	170,089
Charity Commission Scheme of 1999	171,595	(£11,994)	-	-	-	159,601
Masters Event Fund	56,212	(£3,929)	-	-	-	52,283
	476,814	(£28,539)	-	-	-	448,275
Unrestricted Funds	1,741,789	(£118,123)	43,956	46,184	(£140,576)	1,573,230
Restricted Funds Bruton	2,074	-	1,883	-	-	3,957
	2,220,677	(£146,662)	45,839	46,184 -	140,576	2,025,462

	2021	Gain	Investment Income	Other Income	Expenditure	Total 2022
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Kings School Bruton	64,736	£1,448	-	-	0	66,184
Livery Donation Capital Fund	171,622	£11,201	-	-	0	182,823
Charity Commission Scheme of 1999	161,082	£10,513	-	-	0	171,595
Masters Event Fund	52,768	£3,444	-	-	0	56,212
	450,208	£26,606	-	-	0	476,814
Unrestricted Funds	1,622,935	£110,525	46,479	39,701	(£77,851)	1,741,789
Restricted Funds Bruton	355	0.00	-	1,719	0	2,074
	2,073,498	£137,131	46,479	41,420 -	77,851	2,220,677

## 9 Staff costs

The average number of persons employed by the charity during the year was nil (2022 - nil).

There were no employees whose total employee benefits (excluding pension costs) exceeded £60,000 (2022 – nil).

## 10 Trustees' Remuneration and Benefits

There were no trustees' remuneration, benefits in kind or expenses for the year ended 5 April 2023 (2022 – nil).

## 11 Related Party Disclosure

The charity received £120 of charitable donations from court members in the year (2022 – nil).

**Independent examiner's report to the trustees of The Worshipful Company of Butchers  
General Charities**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

**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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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) (effective 1 January 2019) 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 2019.

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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 to enable a proper understanding of the accounts to be reached.



Stephen Tanner BSc (Econ) FCA  
Kreston Reeves LLP  
Chartered Accountants  
2<sup>nd</sup> Floor  
168 Shoreditch High Street  
London  
E1 6RA  
28 November 2023

**THE WORSHIPFUL COMPANY OF BUTCHERS GENERAL CHARITIES**

England & Wales - Charity number 257928

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# Accounts

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**The Worshipful Company  
of Butchers General  
Charities**

**Annual Report and Unaudited  
Accounts**

5 April 2022

Charity Registration Number  
257928 (England and Wales)

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## Legal and administrative information

<b>Trustees</b>	Master, Wardens and Court of the Art or Mystery of Butchers of the City of London
<b>Members of the Court</b>	Peter Allen John Allton Jones- Chair Charities Committee from 09/09/2021 David Baker Graham Baker-Chair Charities Committee from 10/09/2020-08/09/2021 Margaret Boanas-Master from 09/09/2021 Bob Bansback-(Resigned 09/9/2021) William Buchanan-from 09/09/2021 Andrew Burton- from 09/09/2021 Amanda Buitelaar- from 09/09/2021 Steve Chick Jim Connell Paul Dolan Tim Dumenil Rachel Griffiths Gwyn Howells Andrew Parker-Master from 10/09/2020-09/09/2021 Julien Pursglove Dave Richards Jean Sawdon Anthony Stanton Timothy Stone Alan Thompson-(Resigned 09/09/2021) Robert Yandell-(Resigned 09/09/2021) Christopher Wood
<b>Registered/principal office</b>	Worshipful Company of Butchers Butchers' Hall 87 Bartholomew Close London EC1A 7EB
<b>Telephone</b>	020 3931 8350
<b>Fax number</b>	020 7606 4108
<b>E-mail</b>	<a href="mailto:clerk@butchershall.com">clerk@butchershall.com</a>
<b>Charity registration number</b>	257928 (England and Wales)

## **Legal and administrative information**

### **Independent Examiner**

Kreston Reeves LLP  
Chartered Accountants  
2nd Floor  
168 Shoreditch High Street  
London  
E1 6RA

### **Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### **Investment advisers**

Investec  
30 Gresham Street  
London  
EC2V 7QP

The trustees have pleasure in presenting their annual report and the accounts which represent the activities of the charity for the year ended 5 April 2022. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached accounts and comply with the charity's trust deed, 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).

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

### ***Legal Status***

Under a Scheme of the Charity Commissioners dated 21 April 1999, the charities previously known separately as The Worshipful Company of Butchers General Charities and The Worshipful Company of Butchers' United Charities were reorganised as The Worshipful Company of Butchers General Charities. The following is a history of the former charities that were combined:

#### *The Worshipful Company of Butchers General Charities*

The Worshipful Company of Butchers General Charities fund was established on 2 January 1969 by The Master, Wardens and Commonalty of the Art or Mystery of Butchers of the City of London to support charitable purposes anywhere in the world.

The General Funds were derived from donations from liverymen and included appeals launched by Past Master Norman Poultney in 1987 and in celebration of the additions to Butchers Hall launched in 1996 and subsequent initiatives.

#### *The Worshipful Company of Butchers United Charities*

The Worshipful Company of Butchers United Charities was established by a Scheme of the Charity Commissioners on 17 January 1968 as amended by an Order of the Commissioners dated 1 September 1987, which amalgamated various small trusts which were managed by The Worshipful Company of Butchers.

The Funds were derived from.

- ◆ The Charity of Alfred Lyon comprised in a trust deed dated 11 October 1892.
- ◆ The Charity of Benjamin Bloomfield Baker, founded in February 1896.
- ◆ The Charity of Ruth Bayley, founded by will proved at London on 17 August 1840.
- ◆ The Charity of William James Bonser, founded on 23 August 1888.
- ◆ The Charity called The Charles Valentine Game Fund, founded on 6 April 1899.

**Structure, governance, and management** (continued)

**Legal Status** (continued)

*The Worshipful Company of Butchers United Charities* (continued)

- ◆ The Charity known as The Poor Fund, consisting of (1) The Charity of James Leverett and (2) The Playing Acts Money.
- ◆ The Charity called The Leo Zwanenberg Gift, comprised in the declarations of trust dated 27 February 1934 and 5 April 1935 and an Order of the High Court of Justice (Chancery Division) of 25 March 1963.

The charity's registered number was 238587.

The charity under the Scheme was required to make various small annual payments due under the originating trusts of the constituent parts which were amalgamated. Beyond this the charity was established to relieve need, hardship, or distress either generally or to individual persons with preference to such persons involved in, or associated with, the meat or associated trades.

**Governance**

The trustees of the charity are the Master, Wardens, and Assistants of the Court of the Worshipful Company of Butchers ('WCB'). The Charity and Education Committee, comprised of a Warden as the Chairman and selected Court members, as well as co-opted liverymen, run the routines ensuring that there is a strategy and a plan and that it is executed correctly, seeking approval from Court for key decisions. The day-to-day administration of the charity is undertaken by the Worshipful Company of Butchers.

Committee members are recruited from among the Livery of the Worshipful Company of Butchers. Membership rotates every September although a few Liverymen remain on the committees for two or more years to provide continuity. The Chairman normally remains in post for two years. At the first meeting of each committee, the Clerk briefs all the new members on their responsibilities and gives each new member a copy of the governing scheme and the latest report and accounts.

The charity's investments are managed through the Charity Committee of The Worshipful Company of Butchers which meets four times a year. The Charity Committee has appointed Investec as their investment manager, working to an advisory mandate.

## Structure, governance, and management (continued)

### **Risk Management**

The trustees are satisfied that the current levels of internal financial controls mitigate the risk of error and fraud. Consideration of investment risks was included in the tender process for an investment manager. The wider concepts of strategic and business risk were considered during the financial year and have been reported.

The trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the charity. It is felt that this method is proportionate to the levels of income and expenditure typical of this charity.

### **Objectives and activities**

The objects of the charity are:

(1) The relief of persons who are in conditions of need, hardship, or distress, with a preference for:

- (a) Freemen of the Butchers' Company, their widows, or dependants, and
- (b) persons who are, have been, or intend to be engaged in the meat or associated trades, and their dependants.

The trustees may relieve such persons by:

- (i) making grants of money to them; or
- (ii) providing or paying for goods, services, or facilities for them; or
- (iii) making grants of money to other persons or bodies who provide goods, services, or facilities to those in need.

(2) The furtherance of such charitable purposes in any part of the world as are determined from time to time by the trustees.

The first objective is achieved through direct grants to individuals.

The second objective is achieved by concentrating on two or three selected charities to which in-depth support is given. Additionally specific major appeals such as the Poppy Factory and the Lord Mayor of London's charity would be supported annually. The charity retains a small contingency sum to be available for other causes as the Committee choose to support.

In the 2021/2022 financial year our major charity support went to Meningitis Now and Teach First. These two charities are designated to be beneficiaries of major awards.

There are several essential and desirable criteria for major awards which are:

#### Essential Criteria – Major Awards

- ◆ A limited number of charities to be supported with meaningful sums which should be in the region of £20,000 per annum plus any additional sums during the period of award as may be available subject to the overall funds available and other commitments.
- ◆ Annual donations are linked to investment income generated. Support should be provided for a period of at least 3 years.

## Trustees' report 5 April 2022

- ◆ WCB should have a demonstrable relationship with the charity e.g., WCB providing practical engagement as well as financial support, but it is recognised that the work of some charities may preclude this.
- ◆ The charity should provide accreditation of WCB that enhances the profile of WCB.

### Desirable Criteria for Major Awards

- ◆ Preferred charities to have nationwide rather than London centric activities.
- ◆ Dependent on successful relationships consideration should be given to extending the initial period of 3 years.
- ◆ The administrative expenses of the charity should be reviewed and considered reasonable in the context of the scope and size of the charity.
- ◆ Potential reciprocity, if appropriate, should be sought through hire of Butchers' Hall and/or involvement and acknowledgement of WCB through PR and other events.

We continue to support several other charities, the majority of which are annually recurring such The Lord Mayor of London Appeal, The Poppy Factory, The United Guilds Service, St Bartholomew the Great Church, The St Paul's Cathedral Foundation and The Treloar Trust. There are several essential criteria laid down for these minor awards which are:

### Essential Criteria – Minor Awards

- ◆ Minor Awards will be made to a limited number of good causes with which the WCB is linked and represented.
- ◆ Minor Awards will be reviewed annually but can be expected to be repetitive due to the nature of the "good cause". In that respect the Charity Committee will receive guidance from the Clerk.
- ◆ Minor Awards are as much a commitment as Major Awards and must be considered simultaneously against the funds available for distribution.
- ◆ Minor charities, such as hospices, do not necessarily require having a national footprint.

**Grant making policy and grants made**

The charity made donations to 7 (2021: 11) different charities during the year totalling £67,420 (2021: £59,526). Two grants committed in previous years were not taken up by the recipients and are now being credited back.

<u>Charitable activities</u>	2022	2021
Accrued Grants no longer committed	£600	
HMS Tyne		-£306
Kings School Bruton	£0	-£4,600
Meningitis Now	-£23,000	-£20,000
No Going Back	-£1,000	£0
Parliament Hill School	£0	-£1,000
Poppy Factory	-£6,500	-£4,500
St Bartholomews Church	-£5,500	-£3,500
St.Paul's Cathedral Foundation	-£4,000	-£2,000
Teach First	-£23,000	-£20,000
Treloar School	-£4,000	£0
Treolar Trust	£0	-£2,000
United Guilds	£0	-£600
Individual Grant	-£1,020	-£1,020
	<u>-£67,420</u>	<u>-£59,526</u>

One individual within the objects of the charity received financial assistance during the year.

**Public Benefit**

The charity makes grants to a variety of individuals and organisations in pursuit of its charitable objectives. The trustees have taken due consideration of the Charity Commission guidance on Public Benefit in reviewing the charity's activities.

**Achievements and performance**

Apart from the financial amounts donated to Meningitis Now and to Teach First, there has been a significant amount of engagement from Liverymen in the form of school visits to workplaces as well as preparation of career videos, coaching teachers, and connecting Teach First with Harper Adams.

**Financial review**

Total income for the year was £87,899 (2021: £78,962) and total expenditure was £77,851 (2021: £69,022). After gains on investments of £137,131 (2021: Gain £344,509), net expenditure for the year was £147,179 (2021: net expenditure £ 354,449).

The restricted fund balance of £2,074 (2021: £355) represents income arising on the King's School Bruton permanent endowment fund that had not been spent at the year end.

**Financial review** (continued)

The Butchers' Company has promoted the benefits of voluntary donations to the capital funds of the charity from amongst its Livery Membership. The trustees decided to increase the capital base of the charity to improve the size of grant-making in the future.

The charity remains in a strong financial position with all assets easily realisable at short notice.

**Reserves and Investment Policy**

Considering the limited scope for fundraising, coupled with the increasing demands of other bodies seeking assistance, the trustees consider that the reserves are not excessive. The assets in the general, restricted, and permanent endowment funds are adequate to fulfil the obligations of the charity, and the former two are realisable at short notice.

The investment manager is employed on an advisory basis, working within the terms contained within the standard terms of investment approved by the trustees during the year. All investments are quoted on the London Stock Exchange. All investments have been acquired in accordance with the statutory powers available to the trustees.

The main investment objective and the risk tolerance of the investment policy approved by the Court are:

To achieve a total real return over a five year period to preserve the permanent endowment in real terms whilst sustaining a spending rate of 3% of the total asset value per annum.

To maintain an overall total risk level that reduces to an acceptable level the likelihood of the portfolios total return being exhausted under any likely five-year market fall whilst allowing the charity to support its spending commitments over this period

At 5 April 2022 there were total reserves of £2,220,677 (2021: £2,073,498), including £476,814 (2021: £450,208) of permanent endowment funds and £2,074 (2021: £355) of restricted funds, leaving free reserves of £1,741,789 (2021: £1,622,935).

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's income and expenditure during the year and of its situation at the end of the year.

In preparing those accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in 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).

## Trustees' report 5 April 2022

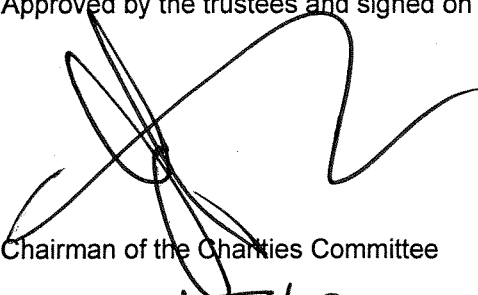
- ◆ make judgements and estimates that are reasonable and prudent.

### Statement of trustees' responsibilities (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the trustees and signed on their behalf by:



Chairman of the Charities Committee

Approved on: 1 July 2022

## Independent examiner's report 5 April 2022

### Independent examiner's report to the trustees of The Worshipful Company of Butchers General Charities

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 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 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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 to enable a proper understanding of the accounts to be reached.



Stephen Tanner (BSc) (Econ) FCA  
Kreston Reeves LLP  
Chartered Accountants  
2<sup>nd</sup> Floor  
168 Shoreditch High Street  
London  
E1 6RA

05 July 2022

Unaudited statement of financial activities 5 April 2022

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	1	39,701	-	-	39,701
Investments	2	46,479	1,719	-	48,198
<b>Total income</b>		<b>86,180</b>	<b>1,719</b>	<b>-</b>	<b>87,899</b>
<b>Expenditure on:</b>					
Raising funds	3	7,531	-	-	7,531
Charitable activities	4	70,320	-	-	70,320
<b>Total expenditure</b>		<b>77,851</b>	<b>-</b>	<b>-</b>	<b>77,851</b>
<b>Net income for the year before investment gains and losses</b>		<b>8,329</b>	<b>1,719</b>	<b>-</b>	<b>10,048</b>
Gains on investments	5	110,525	-	26,606	137,131
<b>Net income and net movement in funds</b>		<b>118,854</b>	<b>1,719</b>	<b>26,606</b>	<b>147,179</b>
<b>Fund balances brought forward at 06/04/2021</b>		<b>1,622,935</b>	<b>355</b>	<b>450,208</b>	<b>2,073,498</b>
<b>Fund balances carried forward at 05/04/2022</b>		<b>1,741,789</b>	<b>2,074</b>	<b>476,814</b>	<b>2,220,677</b>

## Unaudited statement of financial activities 5 April 2021

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	1	17,291	-	-	17,291
Investments	2	60,120	1,551	-	61,671
<b>Total income</b>		<b>77,411</b>	<b>1,551</b>	<b>-</b>	<b>78,962</b>
<b>Expenditure on:</b>					
Raising funds	3	6,475	-	-	6,475
Charitable activities	4	57,947	4,600	-	62,547
<b>Total expenditure</b>		<b>64,422</b>	<b>4,600</b>	<b>-</b>	<b>69,022</b>
<b>Net income (expenditure) for the year before investment gains and losses</b>		<b>12,989</b>	<b>(3,049)</b>	<b>-</b>	<b>9,940</b>
Gains on investments	5	272,314	-	72,195	344,509
<b>Net income (expenditure) and net movement in funds</b>		<b>285,303</b>	<b>(3,049)</b>	<b>72,195</b>	<b>354,449</b>
<b>Fund balances brought forward at 06/04/2020</b>		<b>1,337,632</b>	<b>3,404</b>	<b>378,013</b>	<b>1,719,049</b>
<b>Fund balances carried forward at 05/04/2021</b>		<b>1,622,935</b>	<b>355</b>	<b>450,208</b>	<b>2,073,498</b>

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

Unaudited balance sheet 5 April 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	2,167,637	2,035,952
<b>Current assets</b>			
Tax recoverable		2,672	3,739
Prepayments and accrued income		8,847	11,764
Cash at bank and in hand		44,056	27,685
		55,575	43,188
<b>Creditors: amounts falling due within one year</b>		-2,535	-5,642
		53,040	37,546
<b>Net current assets</b>			
		2,220,677	2,073,498
<b>The funds of the charity</b>			
Permanent endowment funds	6	476,814	450,208
Restricted funds	7	2,074	355
Unrestricted general funds		1,741,789	1,622,935
		2,220,677	2,073,498

The accounts on pages 11 to 20 were approved and authorised for issue by the trustees and signed on their behalf by:

Trustee

Approved on: 1 July 2022

## Principal accounting policies 5 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 5 April 2022 with comparative information presented for the year ended 5 April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

In preparing the accounts the trustees and management were not required to make significant judgements and estimates.

With regard to the next accounting period, the year ending 5 April 2023 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## Principal accounting policies 5 April 2022

### **Donations and Legacies**

Donations are recognised when receivable and the amount can be measured reliably by the charity.

Legacies are included in the statement of financial activities when there has been a grant of probate, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

### **Interest and dividend income**

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 bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment 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.

All expenditure is comprised of direct costs incurred on raising funds or activities in furtherance of the charitable objectives and is accounted for on an accrual's basis.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or must fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date because 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**Funds**

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the trustees and cannot normally be spent as if they were income. Income arising from endowment funds is credited to general funds and applied for general purposes unless restricted for a specific purpose when it is credited to restricted funds.

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

## Unaudited notes to the accounts 5 April 2022

### 1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2022 £
General donations	19,701	-	-	19,701
Legacy	20,000	-	-	20,000
<b>2022 Total</b>	<b>39,701</b>	<b>-</b>	<b>-</b>	<b>39,701</b>

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2021 £
<i>General donations</i>	17,291	-	-	17,291
<b>2021 Total</b>	<b>17,291</b>	<b>-</b>	<b>-</b>	<b>17,291</b>

### 2 Investment income

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2022 £
Interest on cash with bank and stockbroker				
Equities and fixed interest securities	46,479	1,719	0	<b>48,198</b>
<b>2022 Total</b>	<b>46,479</b>	<b>1,719</b>	<b>0</b>	<b>48,198</b>

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2021 £
<i>Interest on cash with bank and stockbroker</i>				
<i>Equities and fixed interest securities</i>	60,115	1,551	-	<b>61,666</b>
<b>2021 Total</b>	<b>60,115</b>	<b>1,551</b>	<b>-</b>	<b>61,666</b>

### 3 Expenditure on raising funds

Expenditure on raising funds comprises investment management fees which are charged to unrestricted funds.

#### 4 Charitable activities

	2022 £	2021 £
Grants to charities		
Major grants (over £1,000)	66,400	57,600
Other grants	0	908
	<u>66,400</u>	<u>58,508</u>
Grants to individuals (one beneficiary)	1,020	1,020
Support costs	2,900	3,021
	<u>70,320</u>	<u>62,547</u>

Details of grants to charities are set out in the trustees' report.

All charitable expenditure is unrestricted.

The charity is administered on a pro bono basis by The Worshipful Company of Butchers. The trustees receive no remuneration or expenses from the charity. Support costs include the independent examiner's fee of £2,520 (2021: £2,520).

#### 5 Investments

	2022 £	2021 £
At market value:		
As at 6 April 2021	2,035,952	1,642,814
Additions	325,405	1,018,915
Disposal proceeds	(306,572)	(905,842)
Gain/loss on disposal and revaluation	112,770	344,509
<b>INCREASE/DECREASE Capital Accounts Funds</b>	<b>82</b>	<b>(64,444)</b>
As at 5 April 2022	<u>2,167,637</u>	<u>2,035,952</u>

	Market value 2022 £	Market value 2021 £
<b>Portfolio structure</b>		
Fixed Interest	163,726	181,597
UK Equities	506,667	633,833
International Equities	1,080,999	944,725
Property	77,668	43,254
Alternatives	326,273	220,454
Cash	12,304	12,089
As at 5 April 2022	<u>2,167,637</u>	<u>2,035,952</u>

## 6 Permanent endowment funds

- ◆ The King's School Bruton Fund was created by a donation of £50,000 (including Gift Aid) received in 2001-2002. All income arising is restricted to the general-purpose uses of the King's School, Bruton, Somerset.
- ◆ The Livery Donation Capital Fund comprises of donations made by livery members of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2012.
- ◆ The Charity Commissioners' Fund was formed under the Scheme dated 21 April 1999. All income arising is available to support the first object of the charity (see page 5) relating to the relief of individuals. The Trust for Investment is the value in the accounts in 2012.
- ◆ The Master's Events Fund comprises donations and monies raised at events instigated by the Master of the Worshipful Company of Butchers. The Trust for Investment is the value in the accounts in 2015.
- ◆ No dividend income is allocated to the unrestricted endowment funds as Income arising from the fund is available for the general purposes of the charity.

	King's School Bruton Fund	Livery Donation Capital Fund	Charity Commissioners Scheme of 1999	Master's Events Fund	Total
Trust For Investment	50,000	118,688	128,475	51,698	348,861
Unapplied Total Return	14,736	52,934	32,607	1,070	26,606
Endowment at 06/04/2021	64,736	171,622	161,082	52,768	450,208
<b>Movements in Year</b>					
Investment Return-Dividend					-
Investment Return-Realised and unrealised gains and losses	1,448	11,201	10,513	3,444	26,606
Less Expenditure					-
Endowment as at As at 5 April 2022	66,184	182,823	171,595	56,212	476,814

## 7 Restricted Funds

The restricted fund assets are represented by unspent investment income arising from the King's School Bruton permanent endowment fund.

## 8 Statement of Funds

Permanent Endowment	2021	Gain	Investment Income	Other Income	Expenditure	2022
King's School Bruton Fund	64,736	1,448	0	0	0	66,184
Livery Donation Capital Fund	171,622	11,201	0	0	0	182,823
Charity Commissioners Scheme of 1999	161,082	10,513	0	0	0	171,595
Master's Events Fund	52,768	3,444	0	0	0	56,212
	450,208	26,606	0	0		476,814
Unrestricted Funds	1,622,935	110,525	46,479	39,701	(77,851)	1,741,789
Restricted Fund Bruton Surplus	355	0	0	1,719	0	2,074
<b>Total</b>	<b>2,073,498</b>	<b>137,131</b>	<b>46,479</b>	<b>41,420</b>	<b>(77,851)</b>	<b>2,220,677</b>

Permanent Endowment	2020	Gain	Investment Income	Other Income	Expenditure	2021
King's School Bruton Fund	56,786	7,950	0	0	0	64,736
Livery Donation Capital Fund	143,018	28,604	0	0	0	171,622
Charity Commissioners Scheme of 1999	134,236	26,846	0	0	0	161,082
Master's Events Fund	43,973	8,795	0	0	0	52,768
	378,013	72,195	0	0		450,208
Unrestricted Funds	1,337,632	272,314	60,120	17,291	(64,422)	1,622,935
Restricted Fund Bruton Surplus	3,404	(3,049)	0	0	0	355
<b>Total</b>	<b>1,719,049</b>	<b>341,460</b>	<b>60,120</b>	<b>17,291</b>	<b>(64,422)</b>	<b>2,073,498</b>

## 9 Post Balance Sheet Event

The market value of the General Charity investments at the balance sheet date was £2,155,333 as at 24/6/2022 it is £1,964,610. This is a 9% decrease. The current market is extremely volatile, and values are expected to recover over the next year.