

**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

Trustees

Master, Wardens and Court of the Art or Mystery of Butchers of the City of London

Members of the Court

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

Registered/principal office

Worshipful Company of Butchers
Butchers' Hall
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London
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Telephone

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E-mail

clerk@butchershall.com

Charity registration number

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
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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.

- ◆ 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
	-£67,420	-£59,526

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).

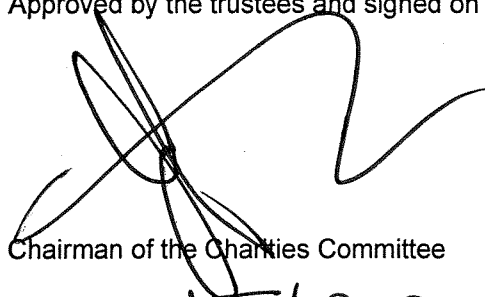
- ◆ make judgements and estimates that are reasonable and prudent.

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

Unaudited statement of financial activities 5 April 2021

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

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 £
Fixed assets			
Investments	5	2,167,637	2,035,952
Current assets			
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
Creditors: amounts falling due within one year		-2,535	-5,642
		53,040	37,546
Net current assets			
		2,220,677	2,073,498
Net assets			
		2,220,677	2,073,498
The funds of the charity			
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.

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
2022 Total	39,701	-	-	39,701

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2021 £
General donations	17,291	-	-	17,291
2021 Total	17,291	-	-	17,291

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	48,198
2022 Total	46,479	1,719	0	48,198

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

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
INCREASE/DECREASE Capital Accounts Funds	<u>82</u>	<u>(64,444)</u>
As at 5 April 2022	<u>2,167,637</u>	<u>2,035,952</u>

	Market value 2022 £	Market value 2021 £
Portfolio structure		
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
Movements in Year					
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 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
Total	2,073,498	137,131	46,479	41,420	(77,851)	2,220,677

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
Total	1,719,049	341,460	60,120	17,291	(64,422)	2,073,498

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.