

**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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<b>Independent Examiner</b>	SKS Ramon Lee Chartered Accountants 93 Tabernacle Street London EC2A 4BA
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisers</b>	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>	<b>£124,159</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 £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.

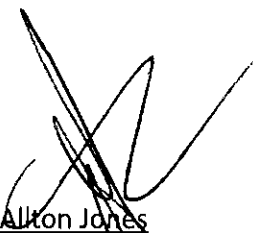
In preparing those accounts, the trustees are required to:

- 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.

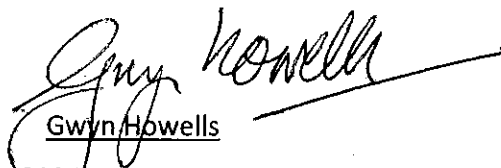
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- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
  - prepare the accounts on the going concern basis unless it is inappropriate to presume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



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: amounts falling due within one year</b>		<u>(47,761)</u>	<u>(2,661)</u>
		<b>29,069</b>	<b>17,923</b>
<b>Net current assets</b>			
		<u>£2,152,548</u>	<u>£2,025,462</u>
<b>Net assets</b>			
		<u>£2,152,548</u>	<u>£2,025,462</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>
		<b>£2,152,548</b>	<b>£2,025,462</b>

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>-</b>	<b>-</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>-</b>	<b>-</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>-</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>	<b>£126,873</b>

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>	<b>46,595</b>
As at 5 April 2024	<b>£2,123,479</b>	<b>£2,007,539</b>

	Market Value	Market Value
	2024	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>	<b>£2,007,539</b>

## 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).