

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales · Charity number 265579

Details

Status Registered

Legal form Trust

Registered 1973-05-18

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

Contact

Address The Worshipful Company of Barbers
Barber Surgeons Hall
1a Monkwell Square
London
EC2Y 5BL

Phone 02076060741

Email clerk@barberscompany.org

Website www.barberscompany.org

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE COMPANY FROM TIME TO TIME SHALL DETERMINE.

Activities: The principal object of the Charity is to provide grants and general donations for charitable purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£303,274	£248,408	-	-
2024-08-31	£243,425	£259,174	-	-
2023-08-31	£331,091	£265,451	-	-
2022-08-31	£259,144	£288,728	-	-
2021-08-31	£248,513	£248,398	-	-

Trustees

Name	Role	Appointed
Worshipful Company of Barbers		2016-02-16

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales - Charity number 265579

Accounts

Charity number: 265579

The Barbers' Company General Charities
Trustee's report and financial statements
for the year ended 31 August 2025

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TRUSTEE'S REPORT

The Barbers' Company General Charities (the 'charity') is constituted under a Trust deed dated 23 March 1973 and is a registered charity, number 265579. The Trustee at the date of this report is "The Master, Governors and Commonalty of the Mystery of Barbers of London (commonly called the Barbers' Company)".

Objective and Activities

The principal object of the charity is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The advancement of education, with a particular focus on medical education
- Relief of suffering

Financial Review

The charity received donations of £238,939 (2024: £161,955), legacies of £8,468 (2024: £25,000) and investment income of £55,867 (2024: £56,470). The donations figure included a donation into unrestricted funds of listed investments with a market value of £76,417 from the Barbers' Company (2024: £53,875). It expended £242,855 (2024: £248,451) in charitable donations and grants.

The Trustee continues to have regard to the Charity Commission guidance on public benefit in setting its grant making policies and future plans and is satisfied that the grants that have been made provide public benefit to the community. The charity primarily makes grants to institutions, but a small number of awards are also made to individuals. The majority of the charity's grants are made to those organisations with which it has a long-standing relationship. Other grants and donations are distributed on a discretionary basis to a variety of causes, particularly those charities associated with the City of London and the surrounding boroughs. The charity has limited resources and donations are therefore targeted to make a real and noticeable difference. This means that, as a rule, grants are made to small charities where funds are limited rather than to large national charities. Each request is assessed and approved using agreed guidelines, which emphasise that relief of need is of paramount importance in all such assessments.

Achievements & Performance

In 2024/25, the charity's main beneficiaries were the following:

- King's College London - £50,000 (2024: £90,000)

The charity has supported students at King's College London since 2008, when it launched an appeal to mark the Barbers' Company's 700th Anniversary in conjunction with the Extended Medical Degree Programme (EMDP) at Guy's, King's and St Thomas' Medical School. This programme encouraged pupils in the inner London boroughs to take up careers in medicine. During 2017/18 a new appeal called Outreach 2020 was set up to expand on this work. The 700th Anniversary appeal and the Outreach 2020 appeal were closed in October 2020 and August 2022 respectively. A new 2-year agreement, which continued to support the work of the EMDP and the Outreach for Medicine programmes from unrestricted funds, awarded £80,000 in 2022/23 and £90,000 in 2023/24. The agreement updated some of the modalities of the support, for example providing digital tablets and e-books in lieu of textbooks, reflecting both student wishes and the evolution of course delivery. Further donations of £50,000 were agreed for 2024/25 and 2025/26, restricted to EMDP.

TRUSTEE'S REPORT continued

- **Royal College of Surgeons - £50,000 (2024: £50,000)**

For many years, the charity funded the Barbers' Company Professor of Anatomy at the College. Retirement of the long serving incumbent and an extensive restructuring of the College's approach to learning created an opportunity for the charity to refocus its support. Between 2019/20 and 2021/22 it granted £50,000 per annum to fund specific aspects of the College's investigation into emerging technologies and delivery methods of training in surgery. This allowed the College to deliver learning to previously unmet educational needs and reach trainees, members and fellows more easily. The programme successfully concluded at the end of August 2023 with demonstrable success achieved. Since 2023/24, given the totemic nature of the relationship between the College and the Barbers' Company, the charity has provided £50,000 to part-fund an eponymous research fellowship at the College, 'The Dame Clare Marx Barbers' Company Fellowship'.

- **Phyllis Tuckwell Hospice - £50,000 (2024: £30,000)**

The hospice was founded by a past Master of the Barbers' Company, Sir Edward Tuckwell, in memory of his wife. Like all hospices, Phyllis Tuckwell receives only limited support from public funds and depends heavily on voluntary donations. Palliative and respite care are provided at the Hospice, which has 18 beds, a day hospice (the Barbers' Day Care Centre) and an outpatient's department. The Hospice also provides hospice care to patients in their own homes. In 2023/24 and in 2024/25, grants were restricted to funding the hospice's educational activities that support the national End-of-Life Care Strategy.

- **BMA Charities (McNee Awards) - £36,000 (2024; £nil)**

Awards are made to medical students at London medical schools who already have a degree and do not therefore have access to much of the financial support that is available to those studying medicine as a first degree. The charity provides this support primarily during the middle three years of the five-year course. The grants are intended to cover the deficit between a student's annual income and their outgoings. All applicants are interviewed by the charity before awards are made via the BMA Charities. In 2024, this grant was made by the Barbers' Amalgamated Charity.

- **The Barbers' Clinical Nursing Scholarship - £20,000 (2024: £20,000)**

Annual awards are offered to encourage qualified nurses to undertake research projects in connection with their clinical work. These awards are administered by the University of East Anglia, with members of the Barbers' Company involved in interviewing shortlisted candidates. During 2024/25, half of this grant was funded by the Haymarket Charitable Trust (see page 12).

- **School awards and bursaries**

The charity gave a donation of £13,800 to St Luke's Primary School, Islington, to fund a specialist sports coach and to support the 'Dreamcatchers Programme', an inspirational speaker series which introduces pupils to a range of professional role models. It also awarded £1,500 (2024: £3,000) to the City of London Academy (Southwark) for bursaries. For many years, the charity has supported pupils at a number of Inner London schools through the provision of awards and prizes. Individual prizes are largely, but not exclusively, targeted to recognise excellence in STEM subjects or leadership pursuits that might lead to successful entry to further education in medical disciplines. During the year prizes were awarded to 13 schools (2024: 13 schools).

The charity's guidelines for charitable giving are reviewed annually by its Charity Committee and any proposed amendment is submitted to the Court of the Barbers' Company, acting for the Trustee, for approval. Potential applicants can check the most recent charity guidance at www.barberscompany.org.

TRUSTEE'S REPORT continued

Investment Review

The charity's investment portfolio is managed by Quilter Cheviot. During 2012/13, the Trustee agreed a total return approach with its investment managers. The Trustee regards 3% of the base value of investments as being an appropriate figure to budget for spending out of unrestricted funds. This base value is the value of investments based on the average of the twelve preceding quarters. If in any one year income is below the 3% level, funds may be transferred from the Expendable Endowment Fund to make up this shortfall. At 31 August 2025, the market value of the investments was £1,966,986 (2024: £1,904,891). The yield on the portfolio for the year was 3% (2024: 2.9%).

Reserves policy

At 31 August 2025 the charity held total funds of £2,175,598 (2024: £2,054,043) of which £94,152 (2024: £92,017) were restricted and not available for the general purposes of the charity, £1,820,441 (2024: £1,762,158) were expendable endowment funds and £261,005 (2024: £199,868) were unrestricted funds (free reserves). The level of free reserves is in line with the Charity's reserves policy.

Administrative costs

Normally, the charity does not pay any administrative expenses, except for investment management fees and bank charges. All its other costs are borne by the Barbers' Company. During 2024/25 it also paid £480 for entry to the London Marathon, to enable a runner to raise funds for the charity.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and is satisfied that systems are in place to mitigate its exposure. A major financial risk derives from market volatility and the potential knock-on effect on the charity's ability to meet its charitable commitments should markets struggle. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustee and the Charity Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored regularly. Whilst various worldwide crises may influence markets, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern. It has sufficient reserves to cope with any short-term income loss and charitable spending could be adjusted as necessary.

Structure, Governance & Management

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and 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 financial statements; and

TRUSTEE'S REPORT continued

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

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management of the charity is the responsibility of the Barbers' Company, and these duties are exercised by all the members of the Court of the Company, with routine charitable matters being conducted on behalf of the Court by the Charity Committee. Day to day management and administration of the Barbers' Company is delegated to its Executive Officer, the Clerk, M J Doran, who also attends all meetings of the Charity Committee. New members of Court are selected from the Livery of the Company and are elected by ballot by existing Court members.

All members of Court are regularly reminded of their responsibilities by the Clerk who draws their attention to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do", plus details of the Company's charities, guidelines and objectives. Appropriate training and development are encouraged and supported by the Company. Members of the Court and the Charity Committee are expected to comply with ongoing continual professional development requirements and opportunities are regularly given to attend charity educational training and events. Members of the Court of the Barbers' Company and of the Charity Committee do not receive any remuneration or expenses in respect of their duties.

The Charity Committee is responsible for the routine administration of the charity and is assisted by the Clerk. The Committee reports to the Court of the Barbers' Company four times a year following meetings at which appeals for financial assistance are considered. The Clerk to the Company and the Chairman of the Charity Committee conduct a preliminary review of incoming appeals to determine which fall within the limits of the Court's guidelines; those that qualify are placed on the agenda for further consideration by the Charity Committee at its next meeting.

Members of Court:

The Members of the Court of the Barbers' Company between the beginning of the financial year and the date that the financial statements were signed were as follows:

Dr A J Michalski (Master)	Dr TP Cutler
The Hon Mrs V Lovell	MJB Roberts
S Bhattacharya	NJ Goddard
DG Tomlinson	PJ Fabricius
WJ Croser	Dr ME Heber
CW Sprague	MR King
FN Read	TR Lee
Dr JS Bolton	NJ Gregory
BW Cope	PDR Spraggs
JN Rounce	DK Ellis
GR Preston	Prof FCT Smith (appointed 14 August 2025)
AE Hoskinson	Sir Roger Vickers (resigned 14 August 2025)

TRUSTEE'S REPORT continued

Charity Committee Members:

Charity Committee Members between the beginning of the financial year and the date that the financial statements were signed were as follows:

Dr AJ Michalski
The Hon Mrs V Lovell
S Bhattacharya
WJ Croser
GR Preston
Dr ME Heber (Chairman)
DK Ellis
Prof FCT Smith
SJ Cooke
Dr JH Taylor
AJ Lye
ASE Goddard

Reference & Administrative Details


Principal Office:
The Barbers' Company
Barber-Surgeons' Hall
Monkwell Square
Wood Street
London
EC2Y 5BL

Bankers:
C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Independent Examiner:
Edward Finch
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Investment Managers:
Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

This report was approved by the Trustee on 24 February 2026 and signed on its behalf, by:



Dr ME Heber (Chairman of the Charity Committee)

Independent examiner's report to the Trustee of the Barbers' Company General Charities

I report to the charity Trustee on my examination of the financial statements of the Barbers' Company General Charities (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustee of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 the 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 financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott Audit LLP

Chartered Accountants

130 Wood Street

London

EC2V 6DL

3 March 2026

Statement of financial activities for the year ended 31 August 2025

	Notes	Expendable Endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Income from:					
Donations and legacies	2	-	-	247,407	247,407
Investment income		-	3,311	52,556	55,867
Total income		-	3,311	299,963	303,274
Expenditure on:					
<i>Raising Funds</i>					
Investment management fees		4,300	282	-	4,582
Charitable activities	3	-	5,000	238,826	243,826
Total expenditure		4,300	5,282	238,826	248,408
Net gains on investments	5	62,583	4,106	-	66,689
Net income		58,283	2,135	61,137	121,555
Total funds at 1 September 2024		1,762,158	92,017	199,868	2,054,043
Total funds at 31 August 2025		1,820,441	94,152	261,005	2,175,598

Statement of financial activities for the year ended 31 August 2024

	Notes	Expendable Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	-	-	186,955	186,955
Investment income		-	3,386	53,084	56,470
Total income		-	3,386	240,039	243,425
Expenditure on:					
<i>Raising Funds</i>					
Investment management fees		9,654	633	-	10,287
Charitable activities	3	-	2,500	246,387	248,887
Total expenditure		9,654	3,133	246,387	259,174
Net gains on investments		150,091	9,849	-	159,940
Net income/(expenditure)		140,437	10,102	(6,348)	144,191
Total funds at 1 September 2023		1,621,721	81,915	206,216	1,909,852
Total funds at 31 August 2024		1,762,158	92,017	199,868	2,054,043

All activities relate to continuing operations. The notes on pages 9 to 16 form part of these financial statements.

Balance Sheet
As at 31 August 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Investments	5	<u>1,966,986</u>	<u>1,904,891</u>
Current assets			
Debtors	6	41,521	26,473
Cash at bank and in hand		<u>265,389</u>	<u>171,435</u>
		306,910	197,908
Creditors: amounts falling due within one year	7	<u>(98,298)</u>	<u>(48,756)</u>
Net current assets		208,612	149,152
Total assets less current liabilities		<u><u>2,175,598</u></u>	<u><u>2,054,043</u></u>
Funds			
Expendable endowment funds	8/9	1,820,441	1,762,158
Restricted funds	8/9	94,152	92,017
Unrestricted funds	8/9	<u>261,005</u>	<u>199,868</u>
Total funds		<u><u>2,175,598</u></u>	<u><u>2,054,043</u></u>

The financial statements were approved by the Trustee on 24 February 2026 and signed on its behalf, by:



Dr ME Heber (Chairman of the Charity Committee)

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements for the year ended 31 August 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements 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). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the financial statements on a going concern basis

The Trustee is satisfied that the charity is a going concern and has prepared these financial statements on that basis. The charity has adequate unrestricted reserves to meet its annual commitments for the foreseeable future and also has significant expendable endowment funds which could be spent should the need arise.

c) Key estimates and judgements

The financial statements do not contain any material key estimates or judgements.

d) Income

Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income, including interest, is recognised when receivable.

e) Fund accounting

Endowment funds are funds that the Trustee is legally required to invest or to keep and use for the charity's purposes. The charity's endowment funds are considered to be expendable, and the Trustee has the power to convert these into income should the need arise. However, these funds are distinguishable from 'income' by the absence of a positive duty on the part of the Trustee to apply them for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date.

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

Notes to the financial statements for the year ended 31 August 2025 (continued)

e) Fund accounting (continued)

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees include the charity's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Debtors

Trade and other debtors are recognised at the settlement amount due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount due.

Notes to the financial statements for the year ended 31 August 2025 (continued)

2. Donations & Legacies

	Total funds 2025 £	Total funds 2024 £
Donations received and gift aid	162,522	108,080
Donation from Barbers' Company	76,417	53,875
Legacies	8,468	25,000
Total	247,407	186,955

All income was unrestricted.

3. Charitable Activities

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total funds 2025 £
Grants to individuals	5,000	500	5,500
Grants to institutions	-	237,355	237,355
Support Costs	-	971	971
Total	5,000	238,826	243,826

Grants were made to two individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown overleaf.

	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total funds 2024 £</i>
<i>Grants to individuals</i>	<i>2,500</i>	<i>500</i>	<i>3,000</i>
<i>Grants to institutions</i>	<i>-</i>	<i>245,451</i>	<i>245,451</i>
<i>Support Costs</i>	<i>-</i>	<i>436</i>	<i>436</i>
<i>Total</i>	<i>2,500</i>	<i>246,387</i>	<i>248,887</i>

Grants were made to two individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown overleaf.

Notes to the financial statements for the year ended 31 August 2025 (continued)

3. *Charitable Activities continued*

Institutional grants

	2025	2024
	£	£
King's College London	50,000	90,000
Royal College of Surgeons	50,000	50,000
Phyllis Tuckwell Hospice	50,000	50,000
BMA Charities (McNee awards)	36,000	-
University of East Anglia (Nursing scholarships)*	20,000	20,000
St Luke's Primary School	13,800	-
Treloar Trust	5,390	5,000
St Giles Cripplegate	4,000	1,000
British Society of Gastroenterology	3,000	3,000
Myanmar Nurses	3,000	-
British Orthopaedic Association	(3,000)	3,000
Maggie's Centres	2,592	2,496
City of London Academy (Southwark)*	1,500	3,000
The Lord Mayor's Appeal	1,500	1,500
Doctors' Orchestra (Barbers' staff time)	1,043	1,033
Royal British Legion (Garden of Remembrance)	1,000	1,000
St Paul's Cathedral Choir School Foundation	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
SSAFA Carol Concert	1,000	1,000
Camsight	1,000	-
Medical Artists Education Trust	1,000	500
ABF The Soldiers' Charity (Big Curry Lunch)	1,000	1,000
The Guildhall School Trust (scholarships and bursaries)*	-	7,300
Richard Cloudesley School	-	5,000
IDEALS	-	2,500
Music Therapy Charity	-	2,000
Switch 180 (Snow Camp)	-	1,000
Tooting & Balham Sea Cadets	-	1,000
Other grants less than £1,000	3,030	2,780
	<u>248,855</u>	<u>257,209</u>
Less grants paid by the Haymarket Charitable Trust*	(11,500)	(11,758)
Total Institutional Grants	<u><u>237,355</u></u>	<u><u>245,451</u></u>

* During the year, the Haymarket Trust paid £1,500 (2024: £3,000) to fund a bursary at the City of London Academy (Southwark). The Trust also contributed £10,000 (2024: £nil) towards funding Nursing Scholarships at the University of East Anglia. In 2024, the Trust did not part fund the Nursing Scholarships but donated £7,300 to the Guildhall School of Music and contributed £1,458 towards school prizes. The Trust does not have its own bank account, and all income is received, and all donations are paid, through the Barbers' Company General Charities' bank account.

Notes to the financial statements for the year ended 31 August 2025 (continued)

4. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2024 - £nil)
During the year, the Trustee did not receive any benefits in kind from the charity (2024 - £nil)
During the year, the Trustee did not receive any reimbursement of expenses from the charity (2024 - £nil)

5. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2024	1,892,714
Additions	1,909,996
Donation from Barbers' Company	76,417
Disposals (proceeds £1,979,037, realised gains £33,969)	(1,945,068)
Unrealised gains	<u>32,720</u>
At 31 August 2025	1,966,779
Cash awaiting investment	<u>207</u>
Total investments	<u><u>1,966,986</u></u>

Investments at market value comprise:

	2025 £	2024 £
Listed investments	1,966,779	1,892,714
Cash	<u>207</u>	<u>12,177</u>
	<u><u>1,966,986</u></u>	<u><u>1,904,891</u></u>

All fixed asset investments are held in the UK.

	2025 £	2024 £
Historical cost of listed investments	<u>1,909,996</u>	<u>1,614,941</u>

Material investments

All listed investments were held in Quilter Investors Limited QC Global Income & Growth Fund.

Notes to the financial statements for the year ended 31 August 2025 (continued)

6. Debtors

	2025 £	2024 £
Prepayments and accrued income	24,736	12,862
Gift aid recoverable	16,785	13,611
	<u>41,521</u>	<u>26,473</u>

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amount due to the Haymarket Charitable Trust	14,561	14,557
Amount due to the Barbers' Amalgamated Charity	30,837	31,199
Accruals and deferred income	52,900	3,000
	<u>98,298</u>	<u>48,756</u>

8. Statement of funds

For the year ended 31 August 2025

	Brought forward £	Income £	Expenditure £	Gains £	Carried forward £
Expendable Endowment	1,762,158	-	(4,300)	62,583	1,820,441
Restricted funds					
Ronald Raven Bequest	92,017	3,311	(5,282)	4,106	94,152
Unrestricted funds					
General funds	199,868	299,963	(238,826)	-	261,005
Total funds	<u>2,054,043</u>	<u>303,274</u>	<u>(248,408)</u>	<u>66,689</u>	<u>2,175,598</u>

Expendable Endowment Funds

In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date. The movement on this fund reflects the cost of investment manager's fees, gains/losses on the portfolio since 1 September 2012 and any donations to the fund.

Restricted Funds

The Ronald Raven Bequest aims to provide financial assistance for special training or educational projects proposed by undergraduate or postgraduate medical or surgical students or by members of the Medical Artists' Association.

Notes to the financial statements for the year ended 31 August 2025 (continued)

8. Statement of funds (continued)

For the year ended 31 August 2024

	Brought forward £	Income £	Expenditure £	Gains £	Carried forward £
Expendable Endowment	1,621,721	-	(9,654)	150,091	1,762,158
Restricted funds					
Ronald Raven Bequest	81,915	3,386	(3,133)	9,849	92,017
Unrestricted funds					
General funds	206,216	240,039	(246,387)	-	199,868
Total funds	<u>1,909,852</u>	<u>243,425</u>	<u>(259,174)</u>	<u>159,940</u>	<u>2,054,043</u>

9. Assets by funds

For the year ended 31 August 2025

	Expendable Endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Fixed Assets				
Investments	1,850,082	116,904	-	1,966,986
Current Assets				
Debtors	-	882	40,639	41,521
Cash at bank and in hand	-	-	265,389	265,389
	-	882	306,028	306,910
Creditors: amounts falling due within one year	-	-	(98,298)	(98,298)
Net current assets	-	882	207,730	205,612
Interfund balance	(29,641)	(23,634)	53,275	-
Total assets less current liabilities	<u>1,820,441</u>	<u>94,152</u>	<u>261,005</u>	<u>2,175,598</u>

Notes to the financial statements for the year ended 31 August 2025 (continued)

9. Assets by funds (continued)

For the year ended 31 August 2024

	<i>Expendable Endowment Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
<i>Fixed Assets</i>				
<i>Investments</i>	1,791,811	113,080	-	1,904,891
<i>Current Assets</i>				
<i>Debtors</i>	-	544	25,929	26,473
<i>Cash at bank and in hand</i>	-	-	171,435	171,435
	-	544	197,364	197,908
<i>Creditors: amounts falling due within one year</i>	-	-	(48,756)	(48,756)
<i>Net current assets</i>	-	544	148,608	149,152
<i>Interfund balance</i>	(29,653)	(21,607)	51,260	-
<i>Total assets less current liabilities</i>	<u>1,762,158</u>	<u>92,017</u>	<u>199,868</u>	<u>2,054,043</u>

10. Related parties

The charity shares a common Trustee (the Barbers' Company) with the Barbers' Amalgamated Charities and the Haymarket Charitable Trust.

During the year the Trustee donated listed investments with a market value of £76,417 (2024: £53,875) to the charity.

The Haymarket Charitable Trust has no bank account of its own and all of its income is received, and all of its donations are paid via the Barbers' Company's General Charities bank account. During the year grants of £11,500 (2024: £11,758) were paid by the charity on behalf of The Haymarket Charitable Trust.

Balances due to related parties at the year-end are shown at note 7.

Professor FCT Smith, a member of the Charity Committee, is Vice President of the Royal College of Surgeons Eng Fellowship Awarding Committee. DK Ellis, also a member of the Charity Committee, is an employee of the University of East Anglia which administers the Nursing Scholarship awards. Professor Smith and Mr Ellis declare their interests and whilst their opinion might be sought, they are not involved in the decision making or subsequent review of grants made to those organisations.

There were no other related party transactions requiring disclosure.

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales - Charity number 265579

Accounts

Charity number: 265579

The Barbers' Company General Charities
Trustee's report and financial statements
for the year ended 31 August 2024

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TRUSTEE'S REPORT

The Barbers' Company General Charities is constituted under a Trust deed dated 23 March 1973 and is a registered charity, number 265579. The Trustee at the date of this report is "The Master, Governors and Commonalty of the Mystery of Barbers of London (commonly called the Barbers' Company)".

Objective and Activities

The principal object of the charity is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The advancement of education, with a particular focus on medical education
- Relief of suffering

During 2023/24, the charity made awards of £248,451 (2023: £255,442).

The Trustee continues to have regard to the Charity Commission guidance on public benefit in setting its grant making policies and future plans and is satisfied that the grants that have been made provide public benefit to the community. The charity primarily makes grants to institutions, but a small number of awards are also made to individuals. The majority of the charity's grants are made to those organisations with which it has a long-standing relationship.

Achievements & Performance

In 2023/24, the charity's main beneficiaries were the following:

- **King's College London** - £90,000 (2023: £80,000)

The charity has supported students at King's College London since 2008, when it launched an appeal to mark the Barbers' Company's 700th Anniversary in conjunction with the Extended Medical Degree Programme (EMDP) at Guy's, King's and St Thomas' Medical School. This programme encouraged pupils in the inner London boroughs to take up careers in medicine. During 2017/18 a new appeal called Outreach 2020 was set up to expand on this work. The 700th Anniversary appeal and the Outreach 2020 appeal were closed in October 2020 and August 2022 respectively. A new 2-year agreement, which continued to support the work of the EMDP and the Outreach for Medicine programmes from unrestricted funds, awarded £80,000 in 2022/23 and £90,000 in 2023/24. The agreement updated some of the modalities of the support, for example providing digital tablets and e-books in lieu of textbooks, reflecting both student wishes and the evolution of course delivery. Further donations of £50,000 have been agreed for 2024/25 and 2025/26, restricted to EMDP.

- **Royal College of Surgeons** - £50,000 (2023: £50,000)

For many years, the charity funded the Barbers' Company Professor of Anatomy at the College. Retirement of the long serving incumbent and an extensive restructuring of the College's approach to learning created an opportunity for the charity to refocus its support. Between 2019/20 and 2021/22 it granted £50,000 per annum to fund specific aspects of the College's investigation into emerging technologies and delivery methods of training in surgery. This allowed the College to deliver learning to previously unmet educational needs and reach trainees, members and fellows more easily. The programme successfully concluded at the end of August 2023 with demonstrable success achieved. In 2023/24, given the totemic nature of the relationship between the College and the Barbers' Company, the charity provided £50,000 to part-fund an eponymous research fellowship at the College, 'The Dame Clare Marx Barbers' Company Fellowship'.

- **Phyllis Tuckwell Hospice** - £50,000 (2023: £30,000)

The hospice was founded by a past Master of the Barbers' Company, Sir Edward Tuckwell, in memory of his wife. Like all hospices, Phyllis Tuckwell receives only limited support from public funds and depends

TRUSTEE'S REPORT continued

heavily on voluntary donations. Palliative and respite care are provided at the Hospice, which has 18 beds, a day hospice (the Barbers' Day Care Centre) and an outpatient's department. The Hospice also provides hospice care to patients in their own homes. In 2023/24 and in 2024/25, grants were/will be restricted to funding the hospice's educational activities that support the national End-of-Life Care Strategy.

- **BMA Charities (McNee Awards) - £nil (2023: £30,000)**

Awards are made to medical students at London medical schools who already have a degree and do not therefore have access to much of the financial support that is available to those studying medicine as a first degree. The charity provides this support primarily during the middle three years of the five-year course. The grants are intended to cover the deficit between a student's annual income and their outgoings. All applicants are interviewed by the charity before awards are made via the BMA Charities. In 2024, this grant was made by the Barbers' Amalgamated Charity.

- **The Barbers' Clinical Nursing Scholarship - £20,000 (2023: £14,750)**

Annual awards are offered to encourage qualified nurses to undertake research projects in connection with their clinical work. These awards were administered by the University of East Anglia, with a member of the Court of the Barbers' Company involved in interviewing shortlisted candidates.

- **School awards and bursaries**

The charity supports pupils at a number of Inner London schools through the provision of awards and prizes. Individual prizes are largely, but not exclusively, targeted to recognise excellence in STEM subjects or leadership pursuits that might lead to successful entry to further education in medical disciplines. During the year prizes were awarded to 13 schools (2023: 12 schools). The charity also gave a bursary of £7,300 to the Guildhall School of Music & Drama (2023: £7,300, plus a performance grant of £200). A grant of £5,000 was made to the Richard Cloudesley School for literacy training (2023: £5,104 to enable the school to purchase a Read Write Inc programme) and a grant of £3,000 (2023: £3,000) was made to the City of London Academy (Southwark) for bursaries.

Other grants and donations are distributed on a discretionary basis to a variety of causes, particularly those charities associated with the City of London and the surrounding boroughs. The charity has limited resources and donations are therefore targeted to make a real and noticeable difference. This means that, as a rule, grants are made to small charities where funds are limited rather than to large national charities. Each request is assessed and approved using agreed guidelines, which emphasise that relief of need is of paramount importance in all such assessments.

The charity's guidelines for charitable giving are reviewed annually by its Charity Committee and any proposed amendment is submitted to the Court of the Barbers' Company, acting for the Trustee, for approval. Potential applicants can check the most recent charity guidance at www.barberscompany.org.

The charity received donations of £161,955 (2023: £279,066), legacies of £25,000 (2023: £nil) and investment income of £56,470 (2023: £52,025). The donations figure included a donation into unrestricted funds of listed investments with a market value of £53,875 from the Barbers' Company (2023: £173,218, £72,589 into unrestricted funds and £100,629 into endowment funds). It expended £248,451 (2023: £255,442) in charitable donations and grants.

Financial Review

Investment Review

The charity's investment portfolio is managed by Quilter Cheviot. During 2012/13, the Trustee agreed a total return approach with its investment managers. The Trustee regards 3% of the base value of investments as being an appropriate figure to budget for spending out of unrestricted funds. This base value is the value of

TRUSTEE'S REPORT continued

investments based on the average of the twelve preceding quarters. If in any one year income is below the 3% level, funds may be transferred from the Expendable Endowment Fund to make up this shortfall. At 31 August 2024, the market value of the investments was £1,904,891 (2023: £1,755,255). At the year-end, the yield on the portfolio was 2.9% (2023: 2.9%).

Reserves policy

The charity's reserves policy is to hold a level of unrestricted reserves that cover at least six months' worth of anticipated expenditure. At 31 August 2024 the charity held total funds of £2,054,043 (2023: £1,909,852) of which £92,017 (2023: £81,915) were restricted and not available for the general purposes of the charity, £1,762,158 (2023: £1,621,721) were expendable endowment funds and £199,868 (2023: £206,216) were unrestricted funds (free reserves). The level of free reserves is in line with the Charity's reserves policy.

Administrative costs

The charity pays no administrative expenses at all, except for investment management fees and bank charges. All its other costs are borne by the Barbers' Company.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and is satisfied that systems are in place to mitigate its exposure. A major financial risk derives from market volatility and the potential knock-on effect on the charity's ability to meet its charitable commitments should markets struggle. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustee and the Charity Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored regularly. Whilst various worldwide crises may influence markets, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern. It has sufficient reserves to cope with any short-term income loss and charitable spending could be adjusted as necessary.

Structure, Governance & Management

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed.

TRUSTEE'S REPORT continued

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management of the charity is the responsibility of the Barbers' Company, and these duties are exercised by all the members of the Court of the Company, with routine charitable matters being conducted on behalf of the Court by the Charity Committee. Day to day management and administration of the Barbers' Company is delegated to its Executive Officer, the Clerk, M J Doran, who also attends all meetings of the Charity Committee. New members of Court are selected from the Livery of the Company and are elected by ballot by existing Court members.

All members of Court are regularly reminded of their responsibilities by the Clerk who draws their attention to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do", plus details of the Company's charities, guidelines and objectives. Appropriate training and development are encouraged and supported by the Company. Members of the Court and the Charity Committee are expected to comply with ongoing continual professional development requirements and opportunities are regularly given to attend charity educational training and events. Members of the Court of the Barbers' Company and of the Charity Committee do not receive any remuneration or expenses in respect of their duties.

The Charity Committee is responsible for the routine administration of the charity and is assisted by the Clerk. The Committee reports to the Court of the Barbers' Company four times a year following meetings at which appeals for financial assistance are considered. The Clerk to the Company and the Chairman of the Charity Committee conduct a preliminary review of incoming appeals to determine which fall within the limits of the Court's guidelines; those that qualify are placed on the agenda for further consideration by the Charity Committee at its next meeting.

Members of Court:

The Members of the Court of the Barbers' Company between the beginning of the financial year and the date that the accounts were signed were as follows:

WJ Croser (Master)	DG Tomlinson
Dr A J Michalski	TR Lee
The Hon Mrs V Lovell	NJ Gregory
S Bhattacharya	PDR Spraggs (appointed 8 August 2024)
MR King	DK Ellis (appointed 8 August 2024)
CW Sprague	Sir Barry Jackson (resigned 8 August 2024)
FN Read	Lord Ribeiro (resigned 8 August 2024)
Dr JS Bolton	
BW Cope	
JN Rounce	
Sir Roger Vickers	
GR Preston	
AE Hoskinson	
Dr TP Cutler	
MJB Roberts	
NJ Goddard	
PJ Fabricius	
Dr ME Heber	

TRUSTEE'S REPORT continued

Charity Committee Members:

Charity Committee Members between the beginning of the financial year and the date that the accounts were signed were as follows:

WJ Croser	Prof FCT Smith
Dr AJ Michalski	Dr JH Taylor (appointed 8 August 2024)
The Hon Mrs V Lovell	AJ Lye (appointed 8 August 2024)
S Bhattacharya (appointed 8 August 2024)	ASE Goddard (appointed 8 August 2024)
MR King	AE Hoskinson (Chairman, resigned 8 August 2024)
Dr ME Heber (appointed Chairman 8 August 2024)	NJ Goddard (resigned 8 August 2024)
GR Preston	Dr GL Henson (resigned 8 August 2024)
DK Ellis	PA Cole (resigned 8 August 2024)
SJ Cooke	

Reference & Administrative Details

Principal Office:

The Barbers' Company
Barber-Surgeons' Hall
Monkwell Square
Wood Street
London
EC2Y 5BL

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

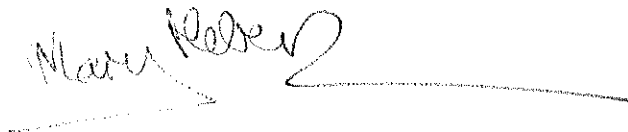
Independent Examiner:

Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Investment Managers:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

This report was approved by the Trustee on 25 February 2025 and signed on its behalf, by:



Dr ME Heber (Chairman of the Charity Committee)

Independent examiner's report to the Trustee of the Barbers' Company General Charities

I report to the charity Trustee on my examination of the accounts of the Barbers' Company General Charities (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustee 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 the 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 in order to enable a proper understanding of the accounts to be reached.



Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

5 March 2025

Statement of financial activities for the year ended 31 August 2024

	Notes	Expendable Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	-	-	186,955	186,955
Investment income		-	3,386	53,084	56,470
Total income		-	3,386	240,039	243,425
Expenditure on:					
Raising Funds					
Investment management fees		9,654	633	-	10,287
Charitable activities	3	-	2,500	246,387	248,887
Total expenditure		9,654	3,133	246,387	259,174
Net gains on investments		150,091	9,849	-	159,940
Net income/(expenditure)		140,437	10,102	(6,348)	144,191
Total funds at 1 September 2023		1,621,721	81,915	206,216	1,909,852
Total funds at 31 August 2024		1,762,158	92,017	199,868	2,054,043

Statement of financial activities for the year ended 31 August 2023

	Notes	Expendable Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	100,629	-	178,437	279,066
Investment income		-	3,382	48,643	52,025
Total income		100,629	3,382	227,080	331,091
Expenditure on:					
Raising Funds					
Investment management fees		8,983	629	-	9,612
Charitable activities	3	-	5,000	250,839	255,839
Total expenditure		8,983	5,629	250,839	265,451
Net losses on investments		(80,734)	(5,311)	-	(86,045)
Net income/(expenditure)		10,912	(7,558)	(23,759)	(20,405)
Total funds at 1 September 2022		1,610,809	89,473	229,975	1,930,257
Total funds at 31 August 2023		1,621,721	81,915	206,216	1,909,852

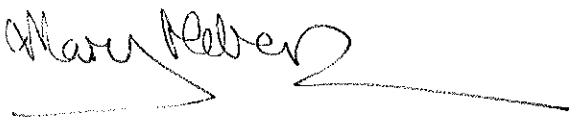
All activities relate to continuing operations. The notes on pages 9 to 16 form part of these financial statements.

The Barbers' Company General Charities
Trustee's Report and Financial Statements for the year ended 31 August 2024

Balance Sheet
As at 31 August 2024

	Notes	Total Funds	Total Funds
		2024 £	2023 £
Fixed assets			
Investments	5	<u>1,904,891</u>	<u>1,755,255</u>
Current assets			
Debtors	6	26,473	27,125
Cash at bank and in hand		<u>171,435</u>	<u>223,186</u>
		197,908	250,311
Creditors: amounts falling due within one year	7	<u>(48,756)</u>	<u>(95,714)</u>
Net current assets		149,152	154,597
Total assets less current liabilities		<u>2,054,043</u>	<u>1,909,852</u>
Funds			
Expendable endowment funds	8/9	1,762,158	1,621,721
Restricted funds	8/9	92,017	81,915
Unrestricted funds	8/9	<u>199,868</u>	<u>206,216</u>
Total funds		<u>2,054,043</u>	<u>1,909,852</u>

The financial statements were approved by the Trustee on 25 February 2025 and signed on its behalf, by:



Dr ME Heber (Chairman of the Charity Committee)

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements for the year ended 31 August 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements 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). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the accounts on a going concern basis

The Trustee is satisfied that the charity is a going concern and has prepared these financial statements on that basis. The charity has adequate unrestricted reserves to meet its annual commitments for the foreseeable future and also has significant expendable endowment funds which could be spent should the need arise.

c) Key estimates and judgements

The financial statements do not contain any material key estimates or judgements.

d) Income

Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income, including interest, is recognised when receivable.

e) Fund accounting

Endowment funds are funds that the Trustee is legally required to invest or to keep and use for the charity's purposes. The charity's endowment funds are considered to be expendable, and the Trustee has the power to convert these into income should the need arise. However, these funds are distinguishable from 'income' by the absence of a positive duty on the part of the Trustee to apply them for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date.

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

Notes to the financial statements for the year ended 31 August 2024 (continued)

e) Fund accounting (continued)

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees include the charity's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Debtors

Trade and other debtors are recognised at the settlement amount due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount due.

2. Donations & Legacies

	Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total funds 2024 £
Donations received and gift aid	-	-	108,080	108,080
Donation from Barbers' Company	-	-	53,875	53,875
Legacies	-	-	25,000	25,000
Total	-	-	186,955	186,955

Notes to the financial statements for the year ended 31 August 2024 (continued)

2. *Donations and Legacies (continued)*

	<i>Endowment Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Donations received and gift aid</i>	-	-	105,848	105,848
<i>Donation from Barbers' Company</i>	100,629	-	72,589	173,218
<i>Total</i>	100,629	-	178,437	279,066

3. Charitable Activities

	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants to individuals	2,500	500	3,000
Grants to institutions	-	245,451	245,451
Support Costs (bank charges)	-	436	436
Total	2,500	246,387	248,887

Grants were made to one individual from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown overleaf.

	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Grants to individuals</i>	5,000	300	5,300
<i>Grants to institutions</i>	-	250,142	250,142
<i>Support Costs (bank charges)</i>	-	397	397
<i>Total</i>	5,000	250,839	255,839

Grants were made to two individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown overleaf.

Notes to the financial statements for the year ended 31 August 2024 (continued)

3. *Charitable Activities continued*

Institutional grants

	2024	2023
	£	£
King's College London	90,000	80,000
Royal College of Surgeons	50,000	50,000
Phyllis Tuckwell Hospice	50,000	30,000
University of East Anglia (Nursing scholarships)	20,000	14,750
The Guildhall School Trust (scholarships and bursaries) *	7,300	7,500
Richard Cloudesley School	5,000	5,104
Treloar Trust	5,000	5,000
City of London Academy (Southwark)	3,100	3,100
British Society of Gastroenterology	3,000	3,000
British Orthopaedic Association	3,000	-
IDEALS	2,500	-
Maggie's Centres	2,496	2,244
Music Therapy Charity	2,000	-
The Lord Mayor's Appeal	1,500	1,500
Doctors' Orchestra (Barbers' staff time)	1,033	-
Royal British Legion (Garden of Remembrance)	1,000	1,000
St Paul's Cathedral Choir School Foundation	1,000	1,000
St Giles' Cripplegate	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Tooting & Balham Sea Cadets	1,000	1,000
SSAFA Carol Concert	1,000	1,000
Switch 180 (Snow Camp)	1,000	-
ABF The Soldiers' Charity (Big Curry Lunch)	1,000	-
BMA Charities (McNee awards)	-	30,000
ABF The Soldiers' Charity (King Edward VII Hospital pain management programme)	-	6,500
City Harvest	-	5,000
London Symphony Orchestra	-	4,000
City of London School (iGEM)	-	3,000
Other grants less than £1,000	3,280	5,159
	<u>257,209</u>	<u>261,857</u>
Less grants paid by the Haymarket Charitable Trust*	<u>(11,758)</u>	<u>(11,715)</u>
Total Institutional Grants	<u><u>245,451</u></u>	<u><u>250,142</u></u>

* During the year, the Barbers' Company General Charities gave bursaries of £7,300 to the Guildhall School Trust (2023: £7,300, plus a performance grant of £200). It also gave bursaries of £3,000 to the City of London Academy (Southwark) (2023: £3,000) and awarded prizes to 13 schools (2023: 12 schools). Of this, £11,758 (2023: £11,715) was paid by the Haymarket Charitable Trust, with the balance being met by the Barbers' Company General Charities.

Notes to the financial statements for the year ended 31 August 2024 (continued)

4. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2023 - £nil)
During the year, the Trustee did not receive any benefits in kind from the charity (2023 - £nil)
During the year, the Trustee did not receive any reimbursement of expenses from the charity (2023 - £nil)

5. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2023	1,626,067
Additions	338,838
Donation from Barbers' Company	53,875
Disposals (proceeds £286,006, realised gains £15,220)	(270,786)
Unrealised gains	144,720
At 31 August 2024	<u>1,892,714</u>
Cash awaiting investment	12,177
Total investments	<u>1,904,891</u>

Investments at market value comprise:

	2024 £	2023 £
Listed investments	1,892,714	1,626,067
Cash	12,177	129,188
	<u>1,904,891</u>	<u>1,755,255</u>

All fixed asset investments are held in the UK.

	2024 £	2023 £
Historical cost of listed investments	<u>1,614,941</u>	<u>1,616,463</u>

Material investments

There were no investments held at year-end that individually comprise more than 5% of the total market value of the investments.

Notes to the financial statements for the year ended 31 August 2024 (continued)

6. Debtors

	2024 £	2023 £
Prepayments and accrued income	12,862	14,224
Gift aid recoverable	13,611	12,901
	<u>26,473</u>	<u>27,125</u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amount due to the Haymarket Charitable Trust	14,557	14,565
Amount due to the Barbers' Amalgamated Charity	31,199	31,149
Accruals and deferred income	3,000	50,000
	<u>48,756</u>	<u>95,714</u>

8. Statement of funds

For the year ended 31 August 2024

	Brought forward £	Income £	Expenditure £	Gains £	Carried forward £
Expendable Endowment	1,621,721	-	(9,654)	150,091	1,762,158
Restricted funds					
Ronald Raven Bequest	81,915	3,386	(3,133)	9,849	92,017
Unrestricted funds					
General funds	206,216	240,039	(246,387)	-	199,868
Total funds	<u>1,909,852</u>	<u>243,425</u>	<u>(259,174)</u>	<u>159,940</u>	<u>2,054,043</u>

Expendable Endowment Funds

In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date. The movement on this fund reflects the cost of investment manager's fees, gains/losses on the portfolio since 1 September 2012 and any donations to the fund.

Restricted Funds

The Ronald Raven Bequest aims to provide financial assistance for special training or educational projects proposed by undergraduate or postgraduate medical or surgical students or by members of the Medical Artists' Association.

Notes to the financial statements for the year ended 31 August 2024 (continued)

8. Statement of funds (continued)

For the year ended 31 August 2023

	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Losses</i> £	<i>Carried forward</i> £
<i>Expendable Endowment</i>	1,610,809	100,629	(8,983)	(80,734)	1,621,721
<i>Restricted funds</i>					
<i>Ronald Raven Bequest</i>	89,473	3,382	(5,629)	(5,311)	81,915
<i>Unrestricted funds</i>					
<i>General funds</i>	229,975	227,080	(250,839)	-	206,216
<i>Total funds</i>	<u>1,930,257</u>	<u>331,091</u>	<u>(265,451)</u>	<u>(86,045)</u>	<u>1,909,852</u>

9. Assets by funds

For the year ended 31 August 2024

	Expendable Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Fixed Assets				
Investments	1,791,811	113,080	-	1,904,891
Current Assets				
Debtors	-	544	25,929	26,473
Cash at bank and in hand	-	-	171,435	171,435
	-	544	197,364	197,908
Creditors: amounts falling due within one year	-	-	(48,756)	(48,756)
Net current assets	-	544	148,608	149,152
Interfund balance	(29,653)	(21,607)	51,260	-
Total assets less current liabilities	<u>1,762,158</u>	<u>92,017</u>	<u>199,868</u>	<u>2,054,043</u>

Notes to the financial statements for the year ended 31 August 2024 (continued)

9. Assets by funds (continued)

For the year ended 31 August 2023

	<i>Expendable Endowment Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Fixed Assets</i>				
<i>Investments</i>	1,651,371	103,884	-	1,755,255
<i>Current Assets</i>				
<i>Debtors</i>	-	601	26,524	27,125
<i>Cash at bank and in hand</i>	-	-	223,186	223,186
	-	601	249,710	250,311
<i>Creditors: amounts falling due within one year</i>	-	-	(95,714)	(95,714)
<i>Net current assets</i>	-	601	153,996	154,597
<i>Interfund balance</i>	(29,650)	(22,570)	52,220	-
<i>Total assets less current liabilities</i>	<u>1,621,721</u>	<u>81,915</u>	<u>206,216</u>	<u>1,909,852</u>

10. Related parties

The charity shares a common Trustee (the Barbers' Company) with the Barbers' Amalgamated Charities and the Haymarket Charitable Trust.

During the year the Trustee donated listed investments with a market value of £53,875 (2023: £173,218) to the charity.

The Haymarket Charitable Trust has no bank account of its own and all of its income is received, and all of its donations are paid via the Barbers' Company's General Charities bank account. During the year grants of £11,758 (2023: £11,715) were paid by the charity on behalf of The Haymarket Charitable Trust.

Balances due to related parties at the year-end are shown at note 7.

DG Tomlinson, a member of the Court of the Barbers' Company, is also a trustee of the Phyllis Tuckwell Hospice. Professor FCT Smith, a member of the Charity Committee, is a member of the Royal College of Surgeons Eng Fellowship Awarding Committee. AE Hoskinson, a member of the Court of the Barbers' Company and former member of the Charity Committee, is chairman of the Treloar's fundraising committee. Mr Tomlinson, Professor Smith and Mr Hoskinson declare their interests and whilst their opinion might be sought, they are not involved in the decision making, or subsequent review of grants made to those charities.

There were no other related party transactions requiring disclosure.

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales - Charity number 265579

Accounts

Charity number: 265579

The Barbers' Company General Charities
Trustee's report and financial statements
for the year ended 31 August 2023

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TRUSTEE'S REPORT

The Barbers' Company General Charities is constituted under a Trust deed dated 23 March 1973 and is registered with the Charity Commission, registration number 265579. The Trustee at the date of this report is "The Master, Governors and Commonalty of the Mystery of Barbers of London (commonly called the Barbers' Company)".

Objective and Activities

The principal object of the charity is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The advancement of education, with a particular focus on medical education
- Relief of suffering

During 2022/23, the charity made awards of £255,442 (2022: £277,386).

The Trustee continues to have regard to the Charity Commission guidance on public benefit in setting its grant making policies and future plans and is satisfied that the grants that have been made provide public benefit to the community. The charity primarily makes grants to institutions, but a small number of awards are also made to individuals. The majority of the charity's grants are made to those organisations with which it has a long-standing relationship.

In 2022/23, the charity's main beneficiaries were the following:

- **King's College London - £80,000 (2022: £88,758)**
In 2008, the charity launched an appeal to mark the Barbers' Company's 700th Anniversary in conjunction with the Extended Medical Degree Programme (EMDP) at Guy's, King's and St Thomas' Medical School. This programme encouraged pupils in the inner London boroughs to take up careers in medicine by funding the salary of an Outreach Worker, providing Science Open Days at the Guy's campus for GCSE and A Level pupils and providing textbooks. During 2017/18 a new appeal called Outreach 2020 was set up to expand on this work, initially part funding the cost of second Outreach Worker and then, with remaining funds in the 700th Anniversary appeal fund, contributing towards the EMDP programme and Outreach for Medicine. Two new two-year agreements were signed on 1 September 2020. The EMPD agreement supported new students in the purchase of textbooks or other essential course learning materials, funded stethoscopes for second year students, prizes for successful final year students and assisted the annual Celebration of Success event. The Outreach for Medicine Agreement was designed to support online and in-person activities to assist young people who would not otherwise make a successful application to read medicine at University to make that application. Activities built on, and developed, those that were part of the original Outreach for Medicine programme. The 700th Anniversary appeal and the Outreach 2020 appeal were closed in October 2020 and August 2022 respectively. A new 2-year agreement, which continues to support the work of the EMDP and the Outreach for Medicine programmes was signed on 1 September 2022. The agreement updates some of the modalities of the support, for example providing digital tablets and e-books in lieu of textbooks, reflecting both student wishes and the evolution of course delivery. It provided £80,000 in 2022-23 and will provide £90,000 in 2023-24 from unrestricted funds.

TRUSTEE'S REPORT continued

- **Royal College of Surgeons - £50,000 (2022: £50,000)**

For many years, the charity funded the Barbers' Company Professor of Anatomy at the College. Retirement of the long serving incumbent and an extensive restructuring of the College's approach to learning created an opportunity for the charity to refocus its support. Between 2019/20 and 2021/22 it granted £50,000 per annum to fund specific aspects of the College's investigation into emerging technologies and delivery methods of training in surgery. This allowed the College to deliver learning to previously unmet educational needs and reach trainees, members and fellows more easily. The programme successfully concluded at the end of August 2023 with demonstrable success achieved. Given the totemic nature of the relationship between the College and the Barbers' Company, during 2022/23 the charity provided £50,000 to part-fund a research fellowship at the College.

- **Phyllis Tuckwell Hospice - £30,000 (2022: £30,000)**

The hospice was founded by a past Master of the Barbers' Company, Sir Edward Tuckwell, in memory of his wife. Like all hospices, Phyllis Tuckwell receives only limited support from public funds and depends heavily on voluntary donations. Palliative and respite care are provided at the Hospice, which has 18 beds, a day hospice (the Barbers' Day Care Centre) and an outpatients department. The Hospice also provides hospice care to patients in their own homes. For 2023/24 and 2024/25 this annual grant will increase to £50,000 and will be restricted to funding the hospice's activities that support the national End-of-Life Care Strategy.

- **BMA Charities (McNee Awards) - £30,000 (2022: £nil)**

Awards are made to medical students at London medical schools who already have a degree and do not therefore have access to much of the financial support that is available to those studying medicine as a first degree. The charity provides this support primarily during the middle three years of the five-year course. The grants are intended to cover the deficit between a student's annual income and their outgoings. All applicants are interviewed by the charity before awards are made via the BMA Charities. In 2022, this grant was made by the Barbers' Amalgamated Charity.

- **The Barbers' Clinical Nursing Scholarship - £14,750 (2022: £9,486)**

Annual awards are offered to encourage qualified nurses to undertake research projects in connection with their clinical work. These awards were administered by the University of East Anglia, with a member of the Court of the Barbers' Company involved in interviewing shortlisted candidates.

- **School awards and bursaries**

The charity supports pupils at a number of Inner London schools through the provision of awards and prizes. Individual prizes are largely, but not exclusively, targeted to recognise excellence in STEM subjects or leadership pursuits that might lead to successful entry to further education in medical disciplines. During the year prizes were awarded to 12 schools (2022: 12 schools). The charity also gave a bursary of £7,300 (2022: £7,300) to the Guildhall School of Music & Drama and gave a £200 performance grant (2022: £200). A grant of £5,104 (2022: £nil) was made to the Richard Cloudesley School to enable the school to purchase a Read Write Inc programme and a grant of £3,000 (2022: £3,000) was made to the City of London Academy (Southwark) for bursaries.

Other grants and donations are distributed on a discretionary basis to a variety of causes, particularly those charities associated with the City of London and the surrounding boroughs. The charity has limited resources and donations are therefore targeted to make a real and noticeable difference. This means that, as a rule, grants are made to small charities where funds are limited rather than to large national charities. Each request is assessed and approved using agreed guidelines, which emphasise that relief of need is of paramount importance in all such assessments.

The charity's guidelines for charitable giving are reviewed annually by its Charity Committee and any proposed amendment is submitted to the Court of the Barbers' Company, acting for the Trustee, for approval. Potential applicants can check the most recent charity guidance at www.barberscompany.org.

TRUSTEE'S REPORT continued

Achievements and Performance

The charity received donations of £279,066 (2022: £208,676) and investment income of £52,025 (2022: £50,468). It expended £255,442 (2022: £277,386) in charitable donations and grants.

During 2022-23 the charity received a donation of listed investments with a market value of £173,218 (2022: £91,966) from the Barbers' Company. £72,589 was received into unrestricted funds and the remainder (£100,629) was held in investments and, at the year end, is shown in endowment funds.

Financial Review

Investment Review

The charity's investment portfolio is managed by Quilter Cheviot. During 2012/13, the Trustee agreed a total return approach with its investment managers. The Trustee regards 3% of the base value of investments as being an appropriate figure to budget for spending out of unrestricted funds. This base value is the value of investments based on the average of the twelve preceding quarters. If in any one year income is below the 3% level, funds may be transferred from the Expendable Endowment Fund to make up this shortfall. At 31 August 2023, the market value of the investments was £1,755,255 (2022: £1,725,057). At the year-end, the yield on the portfolio was 2.9% (2022: 2.9%).

Reserves policy

The charity's reserves policy is to hold a level of unrestricted reserves that cover at least six months' worth of anticipated expenditure. At 31 August 2023 the charity held total funds of £1,909,852 (2022: £1,930,257) of which £81,915 (2022: £89,473) were restricted and not available for the general purposes of the charity, £1,621,721 (2022: £1,610,809) were expendable endowment funds and £206,216 (2022: £229,975) were unrestricted funds (free reserves). The level of free reserves is in line with the Charity's reserves policy.

Administrative costs

The charity pays no administrative expenses at all, except for investment management fees and bank charges. All its other costs are borne separately by the Barbers' Company.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and is satisfied that systems are in place to mitigate its exposure. A major financial risk derives from market volatility and the potential knock-on effect on the charity's ability to meet its charitable commitments should markets struggle. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustee and the Charity Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored regularly. Whilst various worldwide crises have had an effect on markets, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern. It has sufficient reserves to cope with any short-term income loss and charitable spending could be adjusted as necessary.

TRUSTEE'S REPORT continued

Structure, Governance & Management

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management of the charity is the responsibility of the Barbers' Company and these duties are exercised by all the members of the Court of the Company, with routine charitable matters being conducted on behalf of the Court by the Charity Committee. Day to day management and administration of the Barbers' Company is delegated to its Executive Officer, the Clerk, M J Doran, who also attends all meetings of the Charity Committee. New members of Court are selected from the Livery of the Company and are elected by ballot by existing Court members.

All members of Court are regularly reminded of their responsibilities by the Clerk who draws their attention to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do", plus details of the Company's charities, guidelines and objectives. Appropriate training and development is encouraged and supported by the Company. Members of the Court and the Charity Committee are expected to comply with ongoing continual professional development requirements and opportunities are regularly given to attend charity educational training and events. Members of the Court of the Barbers' Company and of the Charity Committee do not receive any remuneration or expenses in respect of their duties.

The Charity Committee is responsible for the routine administration of the charity and is assisted by the Clerk. The Committee reports to the Court of the Barbers' Company four times a year following meetings at which appeals for financial assistance are considered. The Clerk to the Company and the Chairman of the Charity Committee conduct a preliminary review of incoming appeals to determine which fall within the limits of the Court's guidelines; those that qualify are placed on the agenda for further consideration by the Charity Committee at its next meeting.

TRUSTEE'S REPORT continued

Members of Court:

The Members of the Court of the Barbers' Company between the beginning of the financial year and the date that the accounts were signed were as follows:

MR King (Master)
WJ Croser
Dr A J Michalski
The Hon Mrs V Lovell
Dr ME Heber
Sir Barry Jackson
CW Sprague
FN Read
Dr JS Bolton
BW Cope
JN Rounce
Lord Ribeiro
Sir Roger Vickers
GR Preston
AE Hoskinson
Dr TP Cutler
MJB Roberts
NJ Goddard
Dr PJ Fabricius
Dr S Bhattacharya
DG Tomlinson
TWR Lee
NJ Gregory (appointed 10 August 2023)
JE Deverill (resigned 10 August 2023)
Professor JP Carley (resigned 10 August 2023)

Charity Committee Members:

Charity Committee Members between the beginning of the financial year and the date that the accounts were signed were as follows:

MR King	Prof FCT Smith (appointed 10 August 2023)
WJ Croser	JP Devonish (resigned 10 August 2023)
Dr AJ Michalski	
The Hon Mrs V Lovell	
Dr ME Heber	
AE Hoskinson (Chairman)	
GR Preston	
NJ Goddard	
Dr GL Henson (Hon Almoner)	
DK Ellis	
PA Cole	
SJ Cooke	

TRUSTEE'S REPORT continued

Reference & Administrative Details

Principal Office:

The Barbers' Company
Barber-Surgeons' Hall
Monkwell Square
Wood Street
London
EC2Y 5BL

Independent Examiner:

Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

This report was approved by the Trustee on 20 February 2024 and signed on its behalf, by:

A handwritten signature in black ink, appearing to be 'A E Hoskinson', written in a cursive style.

A E Hoskinson (Chairman of the Charity Committee)

Independent examiner's report to the Trustee of the Barbers' Company General Charities

I report to the charity Trustee on my examination of the accounts of the Barbers' Company General Charities (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustee 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 the 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 in order to enable a proper understanding of the accounts to be reached.



28 February 2024

Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities for the year ended 31 August 2023

	Notes	Expendable Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from:					
Donations and legacies		100,629	-	178,437	279,066
Investment income		-	3,382	48,643	52,025
Total income		100,629	3,382	227,080	331,091
Expenditure on:					
Raising Funds					
Investment management fees		8,983	629	-	9,612
Charitable activities	2	-	5,000	250,839	255,839
Total expenditure		8,983	5,629	250,839	265,451
Net losses on investments		(80,734)	(5,311)	-	(86,045)
Net income/(expenditure)		10,912	(7,558)	(23,759)	(20,405)
Total funds at 1 September 2022		1,610,809	89,473	229,975	1,930,257
Total funds at 31 August 2023		1,621,721	81,915	206,216	1,909,852

Statement of financial activities for the year ended 31 August 2022

	Notes	Expendable Endowment Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income from:					
Donations and legacies		-	3,000	205,676	208,676
Investment income		-	3,305	47,163	50,468
Total income		-	6,305	252,839	259,144
Expenditure on:					
Raising Funds					
Investment management fees		9,775	685	-	10,460
Charitable activities	2	-	66,100	212,168	278,268
Total expenditure		9,775	66,785	212,168	288,728
Net losses on investments		(180,445)	(12,643)	-	(193,088)
Transfers between funds	9	-	58,100	(58,100)	-
Net expenditure		(190,220)	(15,023)	(17,429)	(222,672)
Total funds at 1 September 2021		1,801,029	104,496	247,404	2,152,929
Total funds at 31 August 2022		1,610,809	89,473	229,975	1,930,257

All activities relate to continuing operations. The notes on pages 10 to 17 form part of these financial statements.

Balance Sheet
As at 31 August 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
Fixed assets			
Investments	6	<u>1,755,255</u>	<u>1,725,057</u>
Current assets			
Debtors	7	27,125	26,362
Cash at bank and in hand		<u>223,186</u>	<u>218,939</u>
		250,311	245,301
Creditors: amounts falling due within one year	8	<u>(95,714)</u>	<u>(40,101)</u>
Net current assets		154,597	205,200
Total assets less current liabilities		<u><u>1,909,852</u></u>	<u><u>1,930,257</u></u>
Funds			
Expendable endowment funds	9	1,621,721	1,610,809
Restricted funds	9	81,915	89,473
Unrestricted funds	9	<u>206,216</u>	<u>229,975</u>
Total funds		<u><u>1,909,852</u></u>	<u><u>1,930,257</u></u>

The financial statements were approved by the Trustee on 20 February 2024 and signed on its behalf, by:



A E Hoskinson (Chairman of the Charity Committee)

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 August 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements 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). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the accounts on a going concern basis

The Trustee is satisfied that the charity is a going concern and has prepared these financial statements on that basis. The charity has adequate unrestricted reserves to meet its annual commitments for the foreseeable future and also has significant expendable endowment funds which could be spent should the need arise.

c) Key estimates and judgements

The financial statements do not contain any material key estimates or judgements.

d) Income

Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income, including interest, is recognised when receivable.

e) Fund accounting

Endowment funds are funds that the Trustee is legally required to invest or to keep and use for the charity's purposes. The charity's endowment funds are considered to be expendable, and the Trustee has the power to convert these into income should the need arise. However these funds are distinguishable from 'income' by the absence of a positive duty on the part of the Trustee to apply them for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

e) Fund accounting (continued)

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees include the charity's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Debtors

Trade and other debtors are recognised at the settlement amount due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount due.

2. Charitable Activities

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total funds 2023 £
Grant Making	5,000	250,442	255,442
Support Costs (bank charges)	-	397	397
Total	5,000	250,839	255,839

Notes to the financial statements for the year ended 31 August 2023 (continued)

2. Charitable Activities (continued)

	<i>Restricted Funds 2022 £</i>	<i>Unrestricted Funds 2022 £</i>	<i>Total funds 2022 £</i>
Grant Making	66,100	211,286	277,386
Support Costs (bank charges)	-	882	882
Total	66,100	212,168	278,268

3. Grant Making

	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants to individuals	5,000	300	5,300
Grants to institutions	-	250,142	250,142
Total	5,000	250,442	255,442

Grants were made to two individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown in note 4 below.

	<i>Restricted Funds 2022 £</i>	<i>Unrestricted Funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants to individuals	5,000	652	5,652
Grants to institutions	61,100	210,634	271,734
Total	66,100	211,286	277,386

Grants were made to three individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown in note 4 below.

Notes to the financial statements for the year ended 31 August 2023 (continued)

4. Institutional grants

	2023	2022
	£	£
King's College London	80,000	88,758
Royal College of Surgeons	50,000	50,000
Phyllis Tuckwell Hospice	30,000	30,000
BMA Charities (McNee awards)	30,000	-
University of East Anglia (Nursing scholarships)	14,750	9,486
The Guildhall School Trust (scholarships and bursaries)*	7,500	7,500
ABF The Soldiers' Charity (King Edward VII Hospital pain management programme)	6,500	6,500
Richard Cloudesley School	5,104	-
Treloar Trust	5,000	5,000
City Harvest	5,000	-
London Symphony Orchestra	4,000	4,000
City of London School	3,155	150
City of London Academy (Southwark)	3,100	3,100
British Society of Gastroenterology	3,000	3,000
Maggie's Centres	2,244	2,100
The Lord Mayor's Appeal	1,500	1,500
Royal British Legion (Garden of Remembrance)	1,000	1,000
St Paul's Cathedral Choir School Foundation	1,000	1,000
St Giles' Cripplegate	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Tooting & Balham Sea Cadets	1,000	1,000
SSAFA	1,000	500
Medical Aid International (Ukraine Appeal)	-	24,000
UK Med (Ukraine Appeal)	-	20,000
British Orthopaedic Association	-	3,000
Rifles Regimental Trust	-	2,500
FANY	-	2,500
Bowel Cancer UK	-	2,113
The Aldgate School	-	2,000
Calibre Audio	-	2,000
Royal Hospital Chelsea	-	1,000
TIDE	-	1,000
Other grants less than £1,000	5,004	6,472
	<u>261,857</u>	<u>283,179</u>
Less grants paid by the Haymarket Charitable Trust*	(11,715)	(11,445)
Total Institutional Grants	<u><u>250,142</u></u>	<u><u>271,734</u></u>

* During the year, the Barbers' Company General Charities gave bursaries of £7,300 to the Guildhall School Trust (2022: £7,300) and gave a £200 performance grant (2022: £200). It also gave bursaries of £3,000 to the City of London Academy (Southwark) (2022: £3,000) and awarded prizes to 12 schools (2022: 12 schools). Of this, £11,715 (2022: £11,445) was paid by the Haymarket Charitable Trust, with the balance being met by the Barbers' Company General Charities.

Notes to the financial statements for the year ended 31 August 2023 (continued)

5. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2022 - £nil)

During the year, the Trustee did not receive any benefits in kind from the charity (2022 - £nil)

During the year, the Trustee did not receive any reimbursement of expenses from the charity (2022 - £nil)

6. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2022	1,691,130
Additions	523,721
Donation from Barbers' Company	173,218
Disposals (proceeds £675,957, realised losses £8,559)	(684,516)
Unrealised losses	(77,486)
At 31 August 2023	<u>1,626,067</u>
Cash awaiting investment	129,188
Total investments	<u><u>1,755,255</u></u>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	1,626,067	1,691,130
Cash	129,188	33,927
	<u>1,755,255</u>	<u>1,725,057</u>

All fixed asset investments are held in the UK.

	2023 £	2022 £
Historical cost of listed investments	<u>1,616,463</u>	<u>1,446,425</u>

Material investments

There were no investments held at year-end that individually comprise more than 5% of the total market value of the investments.

Notes to the financial statements for the year ended 31 August 2023 (continued)

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	14,224	14,302
Gift aid recoverable	12,901	12,060
	<u>27,125</u>	<u>26,362</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amount due to the Haymarket Charitable Trust	14,565	4,123
Amount due to the Barbers' Amalgamated Charity	31,149	15,978
Accruals and deferred income	50,000	20,000
	<u>95,714</u>	<u>40,101</u>

9. Statement of funds

For the year ended 31 August 2023

	Brought forward £	Income £	Expenditure £	Losses £	Carried forward £
Expendable Endowment	1,610,809	100,629	(8,983)	(80,734)	1,621,721
Restricted funds					
Ronald Raven Bequest	89,473	3,382	(5,629)	(5,311)	81,915
Unrestricted funds					
General funds	229,975	227,080	(250,839)	-	206,216
Total funds	<u>1,930,257</u>	<u>331,091</u>	<u>(265,451)</u>	<u>(86,045)</u>	<u>1,909,852</u>

Expendable Endowment Funds

In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date. The movement on this fund reflects the cost of investment manager's fees, gains/losses on the portfolio since 1 September 2012 and any donations to the fund.

Restricted Funds

The Ronald Raven Bequest aims to provide financial assistance for special training or educational projects proposed by undergraduate or postgraduate medical or surgical students or by members of the Medical Artists' Association.

Notes to the financial statements for the year ended 31 August 2022 (continued)

9. Statement of funds (continued)

For the year ended 31 August 2022

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£		£
<i>Expendable Endowment</i>	1,801,029	-	(9,775)	(180,445)	-	1,610,809
<i>Restricted funds</i>						
<i>Ronald Raven Bequest</i>	104,496	3,305	(5,685)	(12,643)	-	89,473
<i>Outreach 2020 appeal</i>	-	3,000	(61,100)	-	58,100	-
<i>Total restricted funds</i>	<u>104,496</u>	<u>6,305</u>	<u>(66,785)</u>	<u>(12,643)</u>	<u>58,100</u>	<u>89,473</u>
<i>Unrestricted funds</i>						
<i>General funds</i>	247,404	252,839	(212,168)	-	(58,100)	229,975
<i>Total funds</i>	<u><u>2,152,929</u></u>	<u><u>259,144</u></u>	<u><u>(288,728)</u></u>	<u><u>(193,088)</u></u>	<u><u>-</u></u>	<u><u>1,930,257</u></u>

The Outreach 2020 Appeal was set up in 2017 as a restricted fund to support the funding of a second Outreach Worker at King's College. During 2021/22, a transfer of £58,100 (2021: £4,827) was made from unrestricted funds to the restricted fund to cover the deficit arising in the year. The Appeal closed on 31 August 2022.

10. Assets by funds

For the year ended 31 August 2023

	Expendable Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<i>Fixed Assets</i>				
<i>Investments</i>	1,651,371	103,884	-	1,755,255
<i>Current Assets</i>				
<i>Debtors</i>	-	601	26,524	27,125
<i>Cash at bank and in hand</i>	-	-	223,186	223,186
	-	601	249,710	250,311
<i>Creditors: amounts falling due within one year</i>	-	-	(95,714)	(95,714)
<i>Net current assets</i>	-	601	153,996	154,597
<i>Interfund balance</i>	(29,650)	(22,570)	52,220	-
<i>Total assets less current liabilities</i>	<u>1,621,721</u>	<u>81,915</u>	<u>206,216</u>	<u>1,909,852</u>

Notes to the financial statements for the year ended 31 August 2023 (continued)

10. Assets by funds (continued)

For the year ended 31 August 2022

	<i>Expendable Endowment Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Unrestricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>Fixed Assets</i>				
<i>Investments</i>	1,612,216	112,841	-	1,725,057
<i>Current Assets</i>				
<i>Debtors</i>	-	605	25,757	26,362
<i>Cash at bank and in hand</i>	-	-	218,939	218,939
	-	605	244,696	245,301
<i>Creditors: amounts falling due within one year</i>	-	-	(40,101)	(40,101)
<i>Net current assets</i>	-	605	204,595	205,200
<i>Interfund balance</i>	(1,407)	(23,973)	25,380	-
<i>Total assets less current liabilities</i>	<u>1,610,809</u>	<u>89,473</u>	<u>229,975</u>	<u>1,930,257</u>

11. Related parties

The charity shares a common Trustee (the Barbers' Company) with the Barbers' Amalgamated Charities and the Haymarket Charitable Trust.

The Haymarket Charitable Trust has no bank account of its own and all of its income is received and all of its donations are paid via the Barbers' Company's General Charities bank account.

During the year grants of £11,715 (2022: £11,445) were paid by the charity on behalf of The Haymarket Charitable Trust. Balances due to related parties at the year-end are shown at note 8.

During the year the Trustee donated listed investments with a market value of £173,218 (2022: £91,966) to the charity.

DG Tomlinson, a member of the Court of the Barbers' Company, is also a trustee of the Phyllis Tuckwell Hospice. Mr Tomlinson declares his interest and while his opinion has been sought he is not involved in the decision making, or subsequent review of, grants awarded to the Hospice.

There were no other related party transactions requiring disclosure.

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales - Charity number 265579

Accounts

Charity number: 265579

The Barbers' Company General Charities
Trustee's report and financial statements
for the year ended 31 August 2022

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TRUSTEE'S REPORT

The Barbers' Company General Charities is constituted under a Trust deed dated 23 March 1973 and is registered with the Charity Commission, registration number 265579. The Trustee at the date of this report is "The Master, Governors and Commonalty of the Mystery of Barbers of London (commonly called the Barbers' Company)".

Objective and Activities

The principal object of the charity is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The advancement of education, with a particular focus on medical education
- Relief of suffering

During 2021/22, the charity made awards of £277,386 (2021: £238,127).

The Trustee continues to have regard to the Charity Commission guidance on public benefit in setting its grant making policies and future plans and is satisfied that the grants that have been made provide public benefit to the community. The charity primarily makes grants to institutions, but a small number of awards are also made to individuals. The majority of the charity's grants are made to those organisations with which it has a long-standing relationship.

In 2021/22, the charity's main beneficiaries were the following:

- **Kings College London** - £88,758 (2021: £87,000)

In 2008, the Charity launched an appeal to mark the Barbers' Company's 700th Anniversary in conjunction with the Extended Medical Degree Programme (EMDP) at Guy's, King's and St Thomas' Medical School. This programme encouraged pupils in the inner London boroughs to take up careers in medicine by funding the salary of an Outreach Worker, providing Science Open Days at the Guy's campus for GCSE and A Level pupils and providing textbooks. During 2017/18 a new appeal called Outreach 2020 was set up to expand on this work, initially part funding the cost of second Outreach Worker and then, with remaining funds in the 700th Anniversary appeal fund, contributing towards the EMDP programme and Outreach for Medicine. Two new two-year agreements were signed on 1 September 2020. The EMPD agreement supported new students in the purchase of textbooks or other essential course learning materials, funded stethoscopes for second year students, prizes for successful final year students and assisted the annual Celebration of Success event. During 2021/22, £27,658 (2021: £25,900) was spent on books, stethoscopes and prizes, but due to various reasons, the Celebration of Success event was unable to go ahead in either 2021 or 2022. The Outreach for Medicine Agreement was designed to support online and in-person activities to assist young people who would not otherwise make a successful application to read medicine at University to make that application. Activities built on, and developed, those that were part of the original Outreach for Medicine programme and during 2021/22, £61,100 was spent (2021: £61,000). The 700th Anniversary appeal and the Outreach 2020 appeal were closed in October 2020 and August 2022 respectively. A new 2-year agreement, which will continue the work of the EMDP and the Outreach for Medicine programmes was signed on 1 September 2022 and will provide £80,000 in 2022-23 and £90,000 in 2023-24 from unrestricted funds.

TRUSTEE'S REPORT continued

- **Royal College of Surgeons** - £50,000 (2021: £50,000)

The Charity has previously funded the Barbers' Company Professor of Anatomy at the College. Retirement of the long serving incumbent and an extensive restructuring of the College's approach to learning created an opportunity for the charity to refocus its support. It now grants £50,000 to fund specific aspects of the College's investigation into emerging technologies and delivery methods of training in surgery, to allow it to deliver learning to previously unmet educational needs and reach trainees, members and fellows more easily. At the conclusion of the College's investigations, the charity may elect to support specific outcomes. The relationship between the College and the Barbers' Company, currently exercised through this grant, remains a totemic one for both entities.

- **Grants to support the conflict in Ukraine** - £44,000 (2021: £nil)

During 2021/22, the charity made a grant of £24,000 to Medical Aid International to purchase and dispatch 400 external fixators to hospitals just behind the front line in the East of Ukraine. It also donated £20,000 to UK-Med for the purchase of a C-Arm and other surgical equipment for a hospital in Dnipro where casualties were being treated.

- **Phyllis Tuckwell Hospice** - £30,000 (2021: £30,000)

The charity supports this hospice with an annual donation of £30,000. The hospice was founded by a past Master of the Barbers' Company, Sir Edward Tuckwell, in memory of his wife. Like all hospices, Phyllis Tuckwell receives only limited support from public funds and depends heavily on voluntary donations. Palliative and respite care are provided at the Hospice, which has 18 beds, a day hospice (the Barbers' Day Care Centre) and an outpatients department. The Hospice also provides hospice care to patients in their own homes.

- **The Barbers Clinical Nursing Scholarship** - £9,486 (2021: £10,000)

Annual awards are offered to encourage qualified nurses to undertake research projects in connection with their clinical work. These awards were administered by the University of Warwick in 2020/2021 and the School of Health Sciences, University of East Anglia in 2021/2022, with a member of the Court of the Barbers' Company involved in interviewing shortlisted candidates.

- **School awards and bursaries**

The charity supports pupils at a number of Inner London schools through the provision of awards and prizes. Individual prizes are largely, but not exclusively, targeted to recognise excellence in STEM subjects or leadership pursuits that might lead to successful entry to further education in medical disciplines. In 2021/22, the charity made a bursary of £7,300 (2021: £7,300) to the Guildhall School of Music & Drama and gave a £200 performance grant. A grant of £3,000 (2021: £3,000) was also made to the City of London Academy (Southwark). Prizes of £100 were also awarded by the charity to 12 pupils at 12 schools (2021: 9 schools).

Other grants and donations are distributed on a discretionary basis to a variety of causes, particularly those charities associated with the City of London and the surrounding boroughs. The charity has limited resources and donations are therefore targeted to make a real and noticeable difference. This means that, as a rule, grants are made to small charities where funds are limited rather than to large national charities. Each request is assessed and approved using agreed guidelines, which emphasise that relief of need is of paramount importance in all such assessments.

The charity's guidelines for charitable giving are reviewed annually by its Charity Committee and any proposed amendment is submitted to the Court of the Barbers' Company, acting for the Trustee, for approval. Potential applicants can check the most recent charity guidance at www.barberscompany.org.

TRUSTEE'S REPORT continued

Achievements and Performance

The charity received donations of £208,676 (2021: £202,087) and investment income of £50,468 (2021: £46,426). It expended £277,386 (2021: £238,127) in charitable donations and grants.

During 2021-22 the charity received a donation of listed investments with a market value of £91,966 (2021: £60,159) into its unrestricted funds from the Barbers' Company.

Financial Review

Investment Review

The charity's investment portfolio is managed by Quilter Cheviot. During 2021/22, the Trustee agreed a total return approach with its investment managers. The Trustee regards 3% of the base value of investments as being an appropriate figure to budget for spending out of unrestricted funds. This base value is the value of investments based on the average of the twelve preceding quarters. If in any one year income is below the 3% level, funds may be transferred from the Expendable Endowment Fund to make up this shortfall. At 31 August 2022, the market value of the investments was £1,725,057 (2021: £1,928,579). At the year-end, the yield on the portfolio was 2.9% (2021: 2.4%).

Reserves policy

The charity's reserves policy is to hold a level of unrestricted reserves that cover at least six months' worth of anticipated expenditure. At 31 August 2022 the charity held total funds of £1,930,257 (2021: £2,152,929) of which £89,473 (2021: £104,496) were restricted and not available for the general purposes of the charity, £1,610,809 (2021: £1,801,029) were expendable endowment funds and £229,975 (2021: £247,404) were unrestricted funds (free reserves). The level of free reserves is in line with the Charity's reserves policy.

Administrative costs

The charity pays no administrative expenses at all, except for investment management fees at 0.6% and bank charges. All its other costs are borne separately by the Barbers' Company.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and is satisfied that systems are in place to mitigate its exposure. A major financial risk derives from market volatility and the potential knock-on effect on the charity's ability to meet its charitable commitments should markets struggle. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustee and the Charity Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored regularly. Whilst various worldwide crises have had an effect on markets, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern. It has sufficient reserves to cope with any short-term income loss and charitable spending could be adjusted as necessary.

TRUSTEE'S REPORT continued

Structure, Governance & Management

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management of the charity is the responsibility of the Barbers' Company and these duties are exercised by all the members of the Court of the Company, with routine charitable matters being conducted on behalf of the Court by the Charity Committee. Day to day management and administration of the Barbers' Company is delegated to its Executive Officer, the Clerk, M J Doran, who also attends all meetings of the Charity Committee. New members of Court are selected from the Livery of the Company and are elected by ballot by existing Court members.

All members of Court are regularly reminded of their responsibilities by the Clerk who draws their attention to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do", plus details of the Company's charities, guidelines and objectives. Appropriate training and development is encouraged and supported by the Company. Members of the Court and the Charity Committee are expected to comply with ongoing continual professional development requirements and opportunities are regularly given to attend charity educational training and events. Members of the Court of the Barbers' Company and of the Charity Committee do not receive any remuneration or expenses in respect of their duties.

The Charity Committee is responsible for the routine administration of the charity and is assisted by the Clerk. The Committee reports to the Court of the Barbers' Company four times a year following meetings at which appeals for financial assistance are considered. The Clerk to the Company and the Chairman of the Charity Committee conduct a preliminary review of incoming appeals to determine which fall within the limits of the Court's guidelines; those that qualify are placed on the agenda for further consideration by the Charity Committee at its next meeting.

TRUSTEE'S REPORT continued

Members of Court:

The Members of the Court of the Barbers' Company between the beginning of the financial year and the date that the accounts were signed were as follows:

Dr ME Heber (Master)
MR King
WJ Croser
Dr AJ Michalski
Dr PJ Fabricius
Sir Barry Jackson
CW Sprague
FN Read
Dr JS Bolton
BW Cope
JN Rounce
Lord Ribeiro
Sir Roger Vickers
GR Preston
Professor JP Carley
AE Hoskinson
Dr TP Cutler
MJB Roberts
NJ Goddard
JE Deverill
The Hon Mrs V Lovell
DG Tomlinson
Dr S Bhattacharya (appointed 2 August 2022)
T Lee (appointed 2 August 2022)
JT Bach (resigned 2 August 2022)
AAM Lewis (resigned 2 August 2022)

Charity Committee Members:

Charity Committee Members between the beginning of the financial year and the date that the accounts were signed were as follows:

Dr ME Heber
MR King
WJ Croser
Dr AJ Michalski (appointed 2 August 2022)
Dr PJ Fabricius
AE Hoskinson (Chairman)
GR Preston
NJ Goddard
The Hon Mrs V Lovell
Dr GL Henson (Hon Almoner)
DK Ellis
PA Cole

TRUSTEE'S REPORT continued

SJ Cooke
JP Devonish (appointed 2 August 2022)
Dr PHL Aitken (resigned 2 August 2022)

Reference & Administrative Details

Principal Office:

The Barbers' Company
Barber-Surgeons' Hall
Monkwell Square
Wood Street
London
EC2Y 5BL

Independent Examiner:

Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

This report was approved by the Trustee on 14 February 2023 and signed on its behalf, by:



A E Hoskinson (Chairman of the Charity Committee)

Independent examiner's report to the Trustee of the Barbers' Company General Charities

I report to the charity Trustee on my examination of the accounts of the Barbers' Company General Charities (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustee 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 the 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 in order to enable a proper understanding of the accounts to be reached.



Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

21/2/23

Statement of financial activities for the year ended 31 August 2022

	Notes	Expendable Endowment Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income from:					
Donations and legacies		-	3,000	205,676	208,676
Investment income		-	3,305	47,163	50,468
Total income		-	6,305	252,839	259,144
Expenditure on:					
Raising Funds					
Investment management fees		9,775	685	-	10,460
Charitable activities	2	-	66,100	212,168	278,268
Total expenditure		9,775	66,785	212,168	288,728
Net losses on investments		(180,445)	(12,643)	-	(193,088)
Transfers between funds	9	-	58,100	(58,100)	-
Net expenditure		(190,220)	(15,023)	(17,429)	(222,672)
Total funds at 1 September 2021		1,801,029	104,496	247,404	2,152,929
Total funds at 31 August 2022		1,610,809	89,473	229,975	1,930,257

Statement of financial activities for the year ended 31 August 2021

	Notes	Expendable Endowment Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Income from:					
Donations and legacies		-	28,000	174,087	202,087
Investment income		-	3,040	43,386	46,426
Total income		-	31,040	217,473	248,513
Expenditure on:					
Raising Funds					
Investment management fees		9,171	642	-	9,813
Charitable activities	2	-	66,100	172,485	238,585
Total expenditure		9,171	66,742	172,485	248,398
Net gains on investments		239,043	16,749	-	255,792
Transfers between funds	9	-	4,827	(4,827)	-
Net income/(expenditure)		229,872	(14,126)	40,161	225,907
Total funds at 1 September 2020		1,571,157	118,622	207,243	1,897,022
Total funds at 31 August 2021		1,801,029	104,496	247,404	2,152,929

All activities relate to continuing operations. The notes on pages 10 to 18 form part of these financial statements.

Balance Sheet
As at 31 August 2022

	Notes	Total Funds	Total Funds
		2022 £	2021 £
Fixed assets			
Investments	6	<u>1,725,057</u>	<u>1,928,579</u>
Current assets			
Debtors	7	26,362	26,258
Cash at bank and in hand		<u>218,939</u>	<u>218,277</u>
		245,301	244,535
Creditors: amounts falling due within one year	8	<u>(40,101)</u>	<u>(20,185)</u>
Net current assets		<u>205,200</u>	<u>224,350</u>
Total assets less current liabilities		<u><u>1,930,257</u></u>	<u><u>2,152,929</u></u>
Funds			
Expendable endowment funds	9	1,610,809	1,801,029
Restricted funds	9	89,473	104,496
Unrestricted funds	9	<u>229,975</u>	<u>247,404</u>
Total funds		<u><u>1,930,257</u></u>	<u><u>2,152,929</u></u>

The financial statements were approved by the Trustee on 14 February 2023 and signed on its behalf, by:



A E Hoskinson (Chairman of the Charity Committee)

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements for the year ended 31 August 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements 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). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the accounts on a going concern basis

The Trustee is satisfied that the charity is a going concern and has prepared these financial statements on that basis. The charity has adequate unrestricted reserves to meet its annual commitments for the foreseeable future and also has significant expendable endowment funds which could be spent should the need arise.

c) Key estimates and judgements

The financial statements do not contain any material key estimates or judgements.

d) Income

Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income, including interest, is recognised when receivable.

e) Fund accounting

Endowment funds are funds that the Trustee is legally required to invest or to keep and use for the charity's purposes. The charity's endowment funds are considered to be expendable, and the Trustee has the power to convert these into income should the need arise. However these funds are distinguishable from 'income' by the absence of a positive duty on the part of the Trustee to apply them for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date.

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees include the charity's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Debtors

Trade and other debtors are recognised at the settlement amount due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount due.

2. Charitable Activities

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total funds 2022 £
Grant Making	66,100	211,286	277,386
Support Costs (bank charges)	-	882	882
Total	66,100	212,168	278,268

Notes to the financial statements for the year ended 31 August 2022 (continued)

2. *Charitable Activities (continued)*

	<i>Restricted Funds 2021 £</i>	<i>Unrestricted Funds 2021 £</i>	<i>Total funds 2021 £</i>
<i>Grant Making</i>	66,100	172,027	238,127
<i>Support Costs (bank charges)</i>	-	458	458
<i>Total</i>	<u>66,100</u>	<u>172,485</u>	<u>238,585</u>

3. Grant Making

	<i>Restricted Funds 2022 £</i>	<i>Unrestricted Funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants to individuals	5,000	652	5,652
Grants to institutions	61,100	210,634	271,734
Total	<u>66,100</u>	<u>211,286</u>	<u>272,386</u>

Grants were made to three individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown in note 4 below.

	<i>Restricted Funds 2021 £</i>	<i>Unrestricted Funds 2021 £</i>	<i>Total funds 2021 £</i>
<i>Grants to individuals</i>	5,000	539	5,539
<i>Grants to institutions</i>	61,100	171,488	232,588
<i>Total</i>	<u>66,100</u>	<u>172,027</u>	<u>238,127</u>

Grants were made to three individuals from restricted funds and one individual from unrestricted funds. A list of institutional grants is shown in note 4 below.

Notes to the financial statements for the year ended 31 August 2022 (continued)

4. Institutional grants

	2022	2021
	£	£
King's College London	88,758	87,000
Royal College of Surgeons	50,000	50,000
Phyllis Tuckwell Hospice	30,000	30,000
Medical Aid International (Ukraine Appeal)	24,000	-
UK Med (Ukraine Appeal)	20,000	-
Livery Assistance to NHS	-	25,000
University of East Anglia/Warwick (Nursing scholarships)	9,486	10,000
The Guildhall School Trust (scholarships and bursaries)*	7,500	7,300
ABF The Soldiers' Charity (King Edward VII Hospital pain management programme)	6,500	6,500
Treloar Trust	5,000	5,000
London Symphony Orchestra	4,000	-
City of London Academy (Southwark)	3,100	3,100
British Society of Gastroenterology	3,000	-
British Orthopaedic Association	3,000	3,000
Rifles Regimental Trust	2,500	-
FANY	2,500	-
Bowel Cancer UK	2,113	-
Maggie's Centres	2,100	1,872
The Aldgate School	2,000	-
Calibre Audio	2,000	-
The Lord Mayor's Appeal	1,500	1,500
Doctors' Orchestra	1,171	-
RNLI Teddington	-	1,369
Royal British Legion (Garden of Remembrance)	1,000	1,000
Medical Artists' Association	1,000	1,000
St Paul's Cathedral Choir School Foundation	1,000	1,000
St Giles' Cripplegate	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Bodleian Trainees	-	1,000
Tooting & Balham Sea Cadets	1,000	1,000
Royal Hospital Chelsea	1,000	-
TIDE	1,000	-
Royal Navy & Royal Marines Charity	-	1,000
Other grants less than £1,000	4,951	3,475
	283,179	243,116
Less grants paid by the Haymarket Charitable Trust*	(11,445)	(10,528)
Total Institutional Grants	271,734	232,588

* During the year, the Barbers' Company General Charities gave bursaries of £7,300 to the Guildhall School Trust (2021: £7,300) and gave a £200 performance grant. It also gave £3,000 to the City of London Academy (Southwark) (2021: £3,000) and awarded science prizes to 12 pupils at 12 schools (2021: 9 pupils at 9 schools). Of this, £11,445 (2021: £10,528) was paid by the Haymarket Charitable Trust, with the balance being met by the Barbers' Company General Charities.

Notes to the financial statements for the year ended 31 August 2022 (continued)

5. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2021 - £nil)

During the year, the Trustee did not receive any benefits in kind from the charity (2021 - £nil)

During the year, the Trustee did not receive any reimbursement of expenses from the charity (2021 - £nil)

6. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2021	1,899,988
Additions	244,520
Donation from Barbers' Company	91,966
Disposals (proceeds £352,257, realised losses £92,546)	(444,803)
Unrealised losses	(100,541)
At 31 August 2022	1,691,130
Cash awaiting investment	33,927
Total investments	1,725,057

Investments at market value comprise:

	2022 £	2021 £
Listed investments	1,691,130	1,899,988
Cash	33,927	28,591
	<u>1,725,057</u>	<u>1,928,579</u>

All fixed asset investments are held in the UK.

	2022 £	2021 £
Historical cost of listed investments	<u>1,446,425</u>	<u>1,441,347</u>

Material investments

There are no investments held at year-end that individually comprise more than 5% of the total market value of the investments.

Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Debtors

	2022 £	2021 £
Prepayments and accrued income	14,302	14,458
Gift aid recoverable	12,060	11,800
	<u>26,362</u>	<u>26,258</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amount due to the Haymarket Charitable Trust	4,123	4,129
Amount due to the Barbers' Amalgamated Charity	15,978	14,687
Accruals and deferred income	20,000	1,369
	<u>40,101</u>	<u>20,185</u>

9. Statement of funds

For the year ended 31 August 2022

	Brought forward £	Income £	Expenditure £	Losses £	Transfers	Carried forward £
Expendable Endowment	1,801,029	-	(9,775)	(180,445)	-	1,610,809
Restricted funds						
Ronald Raven Bequest	104,496	3,305	(5,685)	(12,643)	-	89,473
Outreach 2020 appeal	-	3,000	(61,100)	-	58,100	-
Total restricted funds	<u>104,496</u>	<u>6,305</u>	<u>(66,785)</u>	<u>(12,643)</u>	<u>58,100</u>	<u>89,473</u>
Unrestricted funds						
General funds	247,404	252,839	(212,168)	-	(58,100)	229,975
Total funds	<u>2,152,929</u>	<u>259,144</u>	<u>(288,728)</u>	<u>(193,088)</u>	<u>-</u>	<u>1,930,257</u>

Expendable Endowment Funds

In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date. The movement on this fund reflects the cost of investment manager's fees and gains/losses on the portfolio since 1 September 2012.

Notes to the financial statements for the year ended 31 August 2022 (continued)

9. Statement of funds (continued)

Restricted Funds

The Ronald Raven Bequest aims to provide financial assistance for special training or educational projects proposed by undergraduate or postgraduate medical or surgical students or by members of the Medical Artists' Association.

The Outreach 2020 Appeal was set up in 2017 to support the funding of a second Outreach Worker at King's College. To accommodate changes in the management and delivery of King's College outputs, the charity entered into a renewed two-year agreement with the College to ensure that activity funded by the charity and the Appeal remained coherent with the charity's and the Appeal's aims. The agreement ran from 1 September 2020 to 31 August 2022. A transfer of £58,100 (2021: £4,827) was made from unrestricted funds to cover the deficit arising in the year. The Appeal closed on 31 August 2022.

For the year ended 31 August 2021

	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains</i> £	<i>Transfers</i>	<i>Carried forward</i> £
<i>Expendable Endowment</i>	1,571,157	-	(9,170)	239,042	-	1,801,029
<i>Restricted funds</i>						
<i>Ronald Raven Bequest</i>	90,349	3,040	(5,643)	16,750	-	104,496
<i>Outreach 2020 appeal</i>	28,273	28,000	(61,100)	-	4,827	-
<i>Total restricted funds</i>	<u>118,622</u>	<u>31,040</u>	<u>(66,743)</u>	<u>16,750</u>	<u>4,827</u>	<u>104,496</u>
<i>Unrestricted funds</i>						
<i>Designated Funds</i>	24,475	-	-	-	(24,475)	-
<i>General funds</i>	182,768	217,473	(172,485)	-	19,648	247,404
<i>Total unrestricted funds</i>	<u>207,243</u>	<u>217,473</u>	<u>(172,485)</u>	<u>-</u>	<u>(4,827)</u>	<u>247,404</u>
<i>Total funds</i>	<u><u>1,897,022</u></u>	<u><u>248,513</u></u>	<u><u>(248,398)</u></u>	<u><u>255,792</u></u>	<u><u>-</u></u>	<u><u>2,152,929</u></u>

Notes to the financial statements for the year ended 31 August 2022 (continued)

10. Assets by funds

For the year ended 31 August 2022

	Expendable Endowment Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Fixed Assets				
Investments	1,612,216	112,841	-	1,725,057
Current Assets				
Debtors	-	605	25,757	26,362
Cash at bank and in hand	-	-	218,939	218,939
	-	605	244,696	245,301
Creditors: amounts falling due within one year	-	-	(40,101)	(40,101)
Net current assets	-	605	204,595	205,200
Interfund balance	(1,407)	(23,973)	25,380	-
Total assets less current liabilities	1,610,809	89,473	229,975	1,930,257

For the year ended 31 August 2021

	<i>Expendable</i> <i>Endowment</i> <i>Funds</i> 2021 £	<i>Restricted</i> <i>Funds</i> 2021 £	<i>Unrestricted</i> <i>Funds</i> 2021 £	<i>Total</i> <i>Funds</i> 2021 £
Fixed Assets				
Investments	1,802,412	126,167	-	1,928,579
Current Assets				
Debtors	-	584	25,674	26,258
Cash at bank and in hand	-	-	218,277	218,277
	-	584	243,951	244,535
Creditors: amounts falling due within one year	-	-	(20,185)	(20,185)
Net current assets	-	584	223,766	224,350
Interfund balance	(1,383)	(22,255)	23,638	-
Total assets less current liabilities	1,801,029	104,496	247,404	2,152,929

Notes to the financial statements for the year ended 31 August 2022 (continued)

11. Related parties

The charity shares a common Trustee (the Barbers' Company) with the Barbers' Amalgamated Charities and the Haymarket Charitable Trust.

The Haymarket Charitable Trust has no bank account of its own and all of its income is received and all of its donations are paid via the Barbers' Company's General Charities bank account.

During the year grants of £11,445 (2021: £10,528) were paid by the charity on behalf of The Haymarket Charitable Trust. Balances due to related parties at the year-end are shown at note 8.

During the year the Trustee donated listed investments with a market value of £91,966 (2021: £60,159) to the charity.

There were no other related party transactions requiring disclosure.

THE BARBERS' COMPANY GENERAL CHARITIES

England & Wales - Charity number 265579

Accounts

Charity number: 265579

The Barbers' Company General Charities
Trustee's report and financial statements
for the year ended 31 August 2021

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TRUSTEE'S REPORT

The Barbers' Company General Charities is constituted under a Trust deed dated 23 March 1973 and is registered with the Charity Commission, registration number 265579. The Trustee at the date of this report is "The Master, Governors and Commonalty of the Mystery of Barbers of London (commonly called the Barbers' Company)".

Objective and Activities

The principal object of the charity is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The advancement of education, with a particular focus on medical education
- Relief of suffering

During 2020/21, the charity made awards of £238,127 (2020: £229,796).

The Trustee continues to have regard to the Charity Commission guidance on public benefit in setting its grant making policies and future plans and is satisfied that the grants that have been made provide public benefit to the community. The charity primarily makes grants to institutions, but a small number of awards are also made to individuals. The majority of the charity's grants are made to those organisations with which it has a long-standing relationship.

In 2020/21, the charity's main beneficiaries were the following:

- **Kings College London** - £87,000 (2020: £15,618)

The Barbers' Company's 700th Anniversary Appeal Fund was launched in 2008 in conjunction with the Extended Medical Degree Programme (EMDP) at Guy's, King's and St Thomas' Medical School. This programme encouraged pupils in the Inner London Boroughs to take up careers in medicine. Part of this programme, Outreach for Medicine, involved Science Open Days at the Guy's campus for GCSE and A level pupils. Donations to the, now closed, designated Anniversary Appeal fund enabled the charity to contribute to the Outreach for Medicine Scheme and to fund an Outreach Worker to liaise with schools and encourage them to send pupils to the Open Days. As money in the Appeal Fund reduced, the charity decided to continue support for these initiatives using money from general unrestricted funds. During 2017/18, a new appeal called Outreach 2020 was set up as a restricted fund to part fund the salary of a second Outreach Worker. The charity agreed to support 75% of the cost of this second Outreach Worker for four years from unrestricted funds, subject to funds being raised from external parties. The external fundraising part of the Outreach Appeal is a restricted fund within these accounts. During 2020/21 a further £28,000 (2020: £3,000) was raised from external sources. For various reasons, not least the Covid-19 pandemic, King's College was unable to continue the face-to-face nature of these projects. Instead, in 2019/20, the charity undertook to fund a medical lecture series, a summer school and a medical conference for sixth formers at a cost of £29,639 and paid £14,680 to supply laptops for less privileged EMDP students in order that they could access on-line courses during lockdown. A further £14,299 was spent on textbooks for students on the EMDP course.

To take account of changes within the management and direction of the King's College programmes delivering outreach, and to ensure that funds raised and pledged by the charity's Outreach Appeal continued to be allocated in accordance with the purposes for which donations were made, two new, two-year grant agreements for the EMDP and the Outreach for Medicine programme were made with the College with effect from 1 September 2020. The EMPD agreement supports new students in the purchase of textbooks or other essential course learning materials, funds stethoscopes for second year students and

TRUSTEE'S REPORT continued

prizes for successful final year students and assists the annual Celebration of Success event. During 2020/21, £25,900 was spent on books, stethoscopes and prizes, but due to the pandemic, the Celebration of Success event was unable to go ahead. The Outreach for Medicine Agreement is designed to support online and in-person activities that assist young people who would not otherwise make a successful application to read Medicine at University to make that application. Activities build on, and develop, those that were part of the original Outreach for Medicine programme. During 2020/21 £61,100 was spent.

- **Royal College of Surgeons** - £50,000 (2020: £50,000)

The Charity has previously funded the Barbers' Company Professor of Anatomy at the College. Retirement of the long serving incumbent and an extensive restructuring of the College's approach to learning created an opportunity for the charity to refocus its support. It now grants £50,000 to fund specific aspects of the College's investigation into emerging technologies and delivery methods of training in surgery, to allow it to deliver learning to previously unmet educational needs and reach trainees, members and fellows more easily. At the conclusion of the College's investigations, the charity may elect to support specific outcomes. The relationship between the College and the Barbers' Company, currently exercised through this grant, remains a totemic one for both entities.

- **Phyllis Tuckwell Hospice** - £30,000 (2020: £109,350)

The charity supports this hospice with an annual donation of £30,000. The hospice was founded by a past Master of the Barbers' Company, Sir Edward Tuckwell, in memory of his wife. Like all hospices, Phyllis Tuckwell receives only limited support from public funds and depends heavily on voluntary donations. Palliative and respite care are provided at the Hospice, which has 18 beds, a day hospice (the Barbers' Day Care Centre) and an outpatients department. The Hospice also provides hospice care to patients in their own homes. During 2019/20, the charity made two additional one-off grants to support the hospice during the Covid-19 pandemic. The first, for £30,000, was used early on in the pandemic to increase the number of beds available and the second, for £49,350, was used to fund additional PPE and deep cleaning.

- **The Barbers Clinical Nursing Scholarship** - £10,000 (2020: £10,000)

Annual awards are offered to encourage qualified nurses to undertake research projects in connection with their clinical work. These awards were administered by the University of Warwick, with a member of the Court of the Barbers' Company involved in interviewing shortlisted candidates. From September 2020 these administration of these awards was taken on by the School of Health Sciences, University of East Anglia.

- **The Livery Assistance to NHS Initiative** - £25,000 (2020: £10,000)

During the year, the charity contributed £25,000 towards an initiative run by the Drapers' Company through which various Hall-owning livery companies and their caterers provided meals to clinicians at London hospitals at the height of the Covid-19 pandemic.

- **School awards and bursaries**

The charity supports pupils at a number of Inner London schools through the provision of awards and prizes. Individual prizes are targeted to recognise excellence in STEM subjects or leadership pursuits that might lead to successful entry to further education in medical disciplines. In 2020/21, the charity made a bursary of £7,300 (2019: £7,500) to the Guildhall School of Music & Drama and a grant of £3,000 (2020: £3,000) to the City of London Academy (Southwark). STEM prizes of £100 were also awarded by the charity to 9 pupils at 9 schools (2020: 13 schools). In 2019/20 the charity also supported the Michaela Community School via a grant of £5,000.

Other grants and donations are distributed on a discretionary basis to a variety of causes, particularly those charities associated with the City of London and the surrounding boroughs. The charity has limited resources and donations are therefore targeted to make a real and noticeable difference. This means that, as a rule, grants are made to small charities where funds are limited rather than to large national charities. Each request is assessed and approved using agreed guidelines, which emphasise that relief of need is of paramount importance in all such assessments.

TRUSTEE'S REPORT continued

The charity's guidelines for charitable giving are reviewed annually by its Charity Committee and any proposed amendment is submitted to the Court of the Barbers' Company, acting for the Trustee, for approval. Potential applicants can check the most recent charity guidance at www.barberscompany.org.

Activities and Performance

The charity received donations of £202,087 (2020: £154,452) and investment income of £46,426 (2020: £47,036). It expended £238,127 (2020: £229,796) in charitable donations and grants.

During 2020-21 the charity received a donation of listed investments with a market value of £60,159 (2020: £49,944) into its unrestricted funds from the Barbers' Company.

Financial Review

Investment Review

The charity's investment portfolio is managed by Quilter Cheviot. During 2012/13 the Trustee agreed a total return approach with its investment managers. The Trustee regards 3% of the base value of investments as being an appropriate figure to budget for spending out of unrestricted funds. This base value is the value of investments based on the average of the twelve preceding quarters. If in any one year income is below the 3% level, funds may be transferred from the Expendable Endowment Fund to make up this shortfall. At 31 August 2021 the market value of the investments was £1,928,579 (2020: £1,682,509). At the year-end the yield on the portfolio was 2.4% (2020: 2.8%).

Reserves policy

The charity's reserves policy is to hold a level of unrestricted reserves that cover at least six months' worth of anticipated expenditure. At 31 August 2021 the charity held total funds of £2,152,929 (2020: £1,897,022) of which £104,496 (2020: £118,622) were restricted and not available for the general purposes of the charity, £1,801,029 (2020: £1,571,157) were expendable endowment funds and £247,404 (2020: £207,243) were unrestricted funds (free reserves). The level of free reserves is in line with the Charity's reserves policy.

Administrative costs

The charity pays no administrative expenses at all, except for investment management fees at 0.6% and bank charges. All its other costs are borne separately by the Barbers' Company.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems are in place to mitigate its exposure. A major financial risk derives from market volatility and the potential knock-on effect on the charity's ability to meet its charitable commitments should markets struggle. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustee and the Charity Committee. Regular meetings are held with the investment managers and their performance and that of the portfolio are monitored regularly. Whilst the Covid-19 crisis has had a significant effect worldwide, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern. It has sufficient reserves to cope with any short-term income loss and charitable spending could be adjusted as necessary. When, due to Government guidelines, the Committee were unable to meet in person, meetings were carried out by video conference and it continued to fulfil its responsibilities and successfully manage the charity's affairs remotely.

TRUSTEE'S REPORT continued

Structure, Governance & Management

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and 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 financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management of the charity is the responsibility of the Barbers' Company and these duties are exercised by all the members of the Court of the Company, with routine charitable matters being conducted on behalf of the Court by the Charity Committee. Day to day management and administration of the Barbers' Company is delegated to its Executive Officer, the Clerk, M J Doran, who also attends all meetings of the Charity Committee. New members of Court are selected from the Livery of the Company and are elected by ballot by existing Court members.

All members of Court are regularly reminded of their responsibilities by the Clerk who draws their attention to the relevant Charity Commission publications, including "The Essential Trustee: What you Need to Know, What You Need to Do", plus details of the Company's charities, guidelines and objectives. Appropriate training and development is encouraged and supported by the Company. Members of the Court and the Charity Committee are expected to comply with ongoing continual professional development requirements and opportunities are regularly given to attend charity educational training and events. Members of the Court of the Barbers' Company and of the Charity Committee do not receive any remuneration or expenses in respect of their duties.

The Charity Committee is responsible for the routine administration of the charity and is assisted by the Clerk. The Committee reports to the Court of the Barbers' Company four times a year following meetings at which appeals for financial assistance are considered. The Clerk to the Company and the Chairman of the Charity Committee conduct a preliminary review of incoming appeals to determine which fall within the limits of the Court's guidelines; those which qualify are placed on the agenda for further consideration by the Charity Committee at its next meeting.

TRUSTEE'S REPORT continued

Members of Court:

The Members of the Court of the Barbers' Company between the beginning of the financial year and the date that the accounts were signed were as follows:

Dr PJ Fabricius (Master)
Dr ME Heber
MR King
WJ Croser
NJ Goddard
JT Bach
Sir Barry Jackson
CW Sprague
FN Read
AAM Lewis
Dr JS Bolton
BW Cope
JN Rounce
Lord Ribeiro
Sir Roger Vickers
GR Preston
Professor JP Carley
AE Hoskinson
Dr TP Cutler
MJB Roberts
Dr A J Michalski
JE Deverill
The Hon Mrs V Lovell
DG Tomlinson (appointed 3 August 2021)
WS Shand (resigned 3 August 2021)

Charity Committee Members:

Charity Committee Members between the beginning of the financial year and the date that the accounts were signed were as follows:

Dr PJ Fabricius
Dr ME Heber
MR King
WJ Croser (appointed 9 November 2021)
NJ Goddard
AE Hoskinson (Chairman)
GR Preston
The Hon Mrs V Lovell
Dr GL Henson (Hon Almoner)
DK Ellis
PA Cole
Dr PHL Aitken

TRUSTEE'S REPORT continued

SJ Cooke (appointed 9 November 2021)
Dr JB Cook (resigned 30 March 2021)
MJB Roberts (resigned 9 November 2021)
SL Phillips (resigned 9 November 2021)

Reference & Administrative Details

Principal Office:

The Barbers' Company
Barber-Surgeons' Hall
Monkwell Square
Wood Street
London
EC2Y 5BL

Independent Examiner:

Edward Finch
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers:

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Managers:

Quilter Cheviot
One Kingsway
London
WC2B 6AN

This report was approved by the Trustee on 15 February 2022 and signed on its behalf, by:

A handwritten signature in black ink, appearing to read 'A E Hoskinson', with a long horizontal flourish underneath.

A E Hoskinson (Chairman of the Charity Committee)

Independent examiner's report to the Trustee of the Barbers' Company General Charities

I report to the charity Trustee on my examination of the accounts of the Barbers' Company General Charities (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustee 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 the 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 in order to enable a proper understanding of the accounts to be reached.



Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

28/2/22

Statement of financial activities for the year ended 31 August 2021

	Notes	Expendable Endowment Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Income from:					
Donations and legacies		-	28,000	174,087	202,087
Investment income		-	3,040	43,386	46,426
Total income		-	31,040	217,473	248,513
Expenditure on:					
Raising Funds					
Investment management fees	2	9,171	642	-	9,813
Charitable activities	3	-	66,100	172,485	238,585
Total expenditure		9,171	66,742	172,485	248,398
Net gains on investments		239,043	16,749	-	255,792
Transfers between funds	10	-	4,827	(4,827)	-
Net income/(expenditure)		229,872	(14,126)	40,161	225,907
Total funds at 1 September 2020		1,571,157	118,622	207,243	1,897,022
Total funds at 31 August 2021		1,801,029	104,496	247,404	2,152,929

Statement of financial activities for the year ended 31 August 2020

	Notes	Expendable Endowment Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income from:					
Donations and legacies		-	3,000	151,452	154,452
Investment income		-	3,080	43,956	47,036
Total income		-	6,080	195,408	201,488
Expenditure on:					
Raising Funds					
Investment management fees	2	5,246	368	-	5,614
Charitable activities	3	-	25,319	204,608	229,927
Total expenditure		5,246	25,687	204,608	235,541
Net losses on investments		(2,756)	(193)	-	(2,949)
Net expenditure		(8,002)	(19,800)	(9,200)	(37,002)
Total funds at 1 September 2019		1,579,159	138,422	216,443	1,934,024
Total funds at 31 August 2020		1,571,157	118,622	207,243	1,897,022

All activities relate to continuing operations. The notes on pages 10 to 18 form part of these financial statements.

Balance Sheet
As at 31 August 2021

	Notes	Total Funds	Total Funds
		2021 £	2020 £
Fixed assets			
Investments	7	<u>1,928,579</u>	<u>1,682,509</u>
Current assets			
Debtors	8	26,258	23,754
Cash at bank and in hand		<u>218,277</u>	<u>211,122</u>
		244,535	234,876
Creditors: amounts falling due within one year	9	<u>(20,185)</u>	<u>(20,363)</u>
Net current assets		<u>224,350</u>	<u>214,513</u>
Total assets less current liabilities		<u>2,152,929</u>	<u>1,897,022</u>
Funds			
Expendable endowment funds	10	1,801,029	1,571,157
Restricted funds	10	104,496	118,622
Unrestricted funds	10	<u>247,404</u>	<u>207,243</u>
Total funds		<u>2,152,929</u>	<u>1,897,022</u>

The financial statements were approved by the Trustee on 15 February 2022 and signed on its behalf, by:



A E Hoskinson (Chairman of the Charity Committee)

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements for the year ended 31 August 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The financial statements 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). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the accounts on a going concern basis

The Trustee is satisfied that the charity is a going concern and has prepared these financial statements on that basis. The charity has adequate unrestricted reserves to meet its annual commitments for the foreseeable future and also has significant expendable endowment funds which could be spent should the need arise.

c) Key estimates and judgements

The financial statements do not contain any material key estimates or judgements.

d) Income

Donation income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Investment income, including interest, is recognised when receivable.

e) Fund accounting

Endowment funds are funds which the Trustee is legally required to invest or to keep and use for the charity's purposes. The charity's endowment funds are considered to be expendable and the Trustee has the power to convert these into income should the need arise. However these funds are distinguishable from 'income' by the absence of a positive duty on the part of the Trustee to apply them for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes to the financial statements for the year ended 31 August 2021 (continued)

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Investment Management Fees include the charity's share of fees charged to collective investments schemes in which it has holdings where these are clearly identifiable.
- Expenditure on Charitable Activities includes both grants awarded and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Debtors

Trade and other debtors are recognised at the settlement amount due.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount due.

2. Investment Manager's fees

Investment Manager's fees of £9,813 for 2020-21 are shown gross of commission following changes to Quilter Cheviot's charging schedule. Fees of £5,614 in 2019-20 were shown net of commission. The gross fee was £13,433.

3. Charitable Activities

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total funds 2021 £
Grant Making	66,100	172,027	238,127
Support Costs (bank charges)	-	458	458
Total	66,100	172,485	238,585

Notes to the financial statements for the year ended 31 August 2021 (continued)

3. Charitable Activities (continued)

	<i>Restricted Funds 2020 £</i>	<i>Unrestricted Funds 2020 £</i>	<i>Total funds 2020 £</i>
Grant Making	25,319	204,477	229,796
Support Costs (bank charges)	-	131	131
Total	25,319	204,608	229,927

4. Grant Making

	<i>Restricted Funds 2021 £</i>	<i>Unrestricted Funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants to individuals	5,000	539	5,539
Grants to institutions	61,100	171,488	232,588
Total	66,100	172,027	238,127

Grants were made to 3 individuals from restricted funds and 1 individual from unrestricted funds. A list of institutional grants is shown in note 5 below.

	<i>Restricted Funds 2020 £</i>	<i>Unrestricted Funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants to individuals	2,000	300	2,300
Grants to institutions	23,319	204,177	227,496
Total	25,319	204,477	229,796

Grants were made to 1 individual from restricted funds and 1 individual from unrestricted funds. A list of institutional grants is shown in note 5 below.

Notes to the financial statements for the year ended 31 August 2021 (continued)

5. Institutional grants

	2021 £	2020 £
Kings' College London	87,000	15,618
Royal College of Surgeons	50,000	50,000
Phyllis Tuckwell Hospice	30,000	109,350
Livery Assistance to NHS	25,000	10,000
University of Warwick	10,000	10,000
The Guildhall School Trust (scholarships and bursaries)*	7,300	7,500
ABF The Soldiers' Charity (King Edward VII Hospital pain management programme)	6,500	-
Treloar Trust	5,000	5,000
City of London Academy (Southwark)	3,100	3,100
British Orthopaedic Association	3,000	-
Maggie's Centres	1,872	1,776
The Lord Mayor's Appeal	1,500	1,500
RNLI Teddington	1,369	-
Royal British Legion (Garden of Remembrance)	1,000	-
Medical Artists' Association	1,000	1,000
St Paul's Cathedral Choir School Foundation	1,000	1,000
St Giles' Cripplegate	1,000	1,000
Sheriffs' & Recorder's Fund	1,000	1,000
Bodleian Trainees	1,000	1,000
Tooting & Balham Sea Cadets	1,000	1,000
Royal Navy & Royal Marines Charity	1,000	-
Livery Schools Link	125	3,125
Michaela Community School	-	5,000
London Symphony Orchestra	-	3,500
SSAFA Forces Help Carol Concert	-	1,000
ABF The Soldiers' Charity (Mayor's Big Curry)	-	1,000
Florence Nightingale Museum	-	1,000
Medical Electives	-	2,000
Motivation	-	1,000
Theodora Children's Charity	-	1,000
Other grants less than £1,000	3,350	(306)
	243,116	238,163
Less grants paid by the Haymarket Charitable Trust*	(10,528)	(10,667)
Total Institutional Grants	232,588	227,496

* During the year, the Barbers' Company General Charities gave bursaries of £7,300 to the Guildhall School Trust (2020: £7,500) and £3,000 to the City of London Academy (Southwark) (2020: £3,000) and awarded science prizes to 9 pupils at 9 schools (2020: 13 pupils at 13 schools). Of this, £10,528 (2020: £10,667) was paid by the Haymarket Charitable Trust, with the balance being met by the Barbers' Company General Charities.

Notes to the financial statements for the year ended 31 August 2021 (continued)

6. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2020 - £nil)

During the year, the Trustee did not receive any benefits in kind from the charity (2020 - £nil)

During the year, the Trustee did not receive any reimbursement of expenses from the charity (2020 - £nil)

7. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2020	1,553,256
Additions	182,310
Donation from Barbers' Company	60,159
Disposals (proceeds £151,529, realised gains £1,246)	(150,283)
Unrealised gains	254,546
At 31 August 2021	1,899,988
Cash awaiting investment	28,591
Total investments	1,928,579

Investments at market value comprise:

	2021 £	2020 £
Listed investments	1,899,988	1,553,256
Cash	28,591	129,253
	<u>1,928,579</u>	<u>1,682,509</u>

All fixed asset investments are held in the UK.

	2021 £	2020 £
Historical cost of listed investments	<u>1,441,347</u>	<u>1,315,874</u>

Material investments

There are no investments held at year-end which individually comprise more than 5% of the total market value of the investments.

Notes to the financial statements for the year ended 31 August 2021 (continued)

8. Debtors

	2021 £	2020 £
Prepayments and accrued income	14,458	11,921
Other debtors	11,800	11,833
	<u>26,258</u>	<u>23,754</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amount due to the Haymarket Charitable Trust	4,129	4,149
Amount due to the Barbers' Amalgamated Charity	14,687	14,913
Accruals and deferred income	1,369	1,301
	<u>20,185</u>	<u>20,363</u>

10. Statement of funds

For the year ended 31 August 2021

	Brought forward £	Income £	Expenditure £	Gains £	Transfers	Carried forward £
Expendable Endowment	1,571,157	-	(9,170)	239,042	-	1,801,029
Restricted funds						
Ronald Raven Bequest	90,349	3,040	(5,643)	16,750	-	104,496
Outreach 2020 appeal	28,273	28,000	(61,100)	-	4,827	-
Total restricted funds	<u>118,622</u>	<u>31,040</u>	<u>(66,743)</u>	<u>16,750</u>	<u>4,827</u>	<u>104,496</u>
Unrestricted funds						
Designated Funds	24,475	-	-	-	(24,475)	-
General funds	182,768	217,473	(172,485)	-	19,648	247,404
Total unrestricted funds	<u>207,243</u>	<u>217,473</u>	<u>(172,485)</u>	<u>-</u>	<u>(4,827)</u>	<u>247,404</u>
Total funds	<u>1,897,022</u>	<u>248,513</u>	<u>(248,398)</u>	<u>255,792</u>	<u>-</u>	<u>2,152,929</u>

Expendable Endowment Funds

In 2013, following a review of the charity's reserves, the Trustee considered the source and intention of the original funds given and decided it was more appropriate to classify part of unrestricted reserves as expendable endowment funds. The level of this reserve as at 1 September 2012 reflected the amount of unrestricted investment funds at the same date. The movement on this fund reflects the cost of investment manager's fees and gains/losses on the portfolio since 1 September 2012.

Notes to the financial statements for the year ended 31 August 2021 (continued)

10. Statement of funds (continued)

Restricted Funds

The Ronald Raven Bequest aims to provide financial assistance for special training or educational projects proposed by undergraduate or postgraduate medical or surgical students or by members of the Medical Artists' Association.

The Outreach 2020 Appeal was set up in 2017 to support the funding of a second Outreach Worker at King's College. To accommodate changes in the management and delivery of King's College outputs, the charity entered into a renewed 2-year agreement with the College to ensure that activity funded by the charity and the Appeal remained coherent with the charity's and the Appeal's aims. The agreement runs from 1 September 2020 to 31 August 2022. A transfer of £4,827 was made from unrestricted funds to cover the deficit arising in the year.

Unrestricted Funds

The Designated Anniversary Appeal fund was set up in 2008 to celebrate the Company's 700th anniversary. Its aim was to support the Kings' College EMDP programme. In October 2020, the Charity Committee decided to close this designated fund and move the remaining balance back into general unrestricted funds. Support for the EMDP programme continues from these unrestricted funds.

For the year ended 31 August 2020

	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>Carried forward</i>
	£	£	£	£	£
<i>Expendable Endowment</i>	<i>1,579,159</i>	-	<i>(5,246)</i>	<i>(2,756)</i>	<i>1,571,157</i>
<i>Restricted funds</i>					
<i>Ronald Raven Bequest</i>	89,830	3,080	<i>(2,368)</i>	<i>(193)</i>	90,349
<i>Outreach 2020 appeal</i>	48,592	3,000	<i>(23,319)</i>	-	28,273
<i>Total restricted funds</i>	<u>138,422</u>	<u>6,080</u>	<u><i>(25,687)</i></u>	<u><i>(193)</i></u>	<u>118,622</u>
<i>Unrestricted funds</i>					
<i>Designated Funds</i>	25,016	13,758	<i>(14,299)</i>	-	24,475
<i>General funds</i>	191,427	181,650	<i>(190,309)</i>	-	182,768
<i>Total unrestricted funds</i>	<u>216,443</u>	<u>195,408</u>	<u><i>(204,608)</i></u>	<u>-</u>	<u>207,243</u>
<i>Total funds</i>	<u>1,934,024</u>	<u>201,488</u>	<u><i>(235,541)</i></u>	<u><i>(2,949)</i></u>	<u>1,897,022</u>

Notes to the financial statements for the year ended 31 August 2021 (continued)

11. Assets by funds

For the year ended 31 August 2021

	Expendable Endowment Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Fixed Assets				
Investments	1,802,412	126,167	-	1,928,579
Current Assets				
Debtors	-	584	25,674	26,258
Cash at bank and in hand	-	-	218,277	218,277
	-	584	243,951	244,535
Creditors: amounts falling due within one year	-	-	(20,185)	(20,185)
Net current assets	-	584	223,766	224,350
Interfund balance	(1,383)	(22,255)	23,638	-
Total assets less current liabilities	1,801,029	104,496	247,404	2,152,929

For the year ended 31 August 2020

	<i>Expendable Endowment Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Unrestricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Fixed Assets				
Investments	1,572,456	110,053	-	1,682,509
Current Assets				
Debtors	-	497	23,257	23,754
Cash at bank and in hand	-	-	211,122	211,122
	-	497	234,379	234,876
Creditors: amounts falling due within one year	-	-	(20,363)	(20,363)
Net current assets	-	497	214,016	214,513
Interfund balance	(1,299)	8,072	(6,773)	-
Total assets less current liabilities	1,571,157	118,622	207,243	1,897,022

Notes to the financial statements for the year ended 31 August 2021 (continued)

12. Related parties

The charity shares a common Trustee (the Barbers' Company) with the Barbers' Amalgamated Charities and the Haymarket Charitable Trust.

The Haymarket Charitable Trust has no bank account of its own and all of its income is received and all of its donations are paid via the Barbers' Company's General Charities bank account.

During the year grants of £10,528 (2020: £10,667) were paid by the charity on behalf of The Haymarket Charitable Trust. Balances due to related parties at the year-end are shown at note 9.

During the year the Trustee donated listed investments with a market value of £60,159 (2020: £49,944) to the charity.

There were no other related party transactions requiring disclosure.