

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](http://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 extending from the bottom of the signature.

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

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

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  2021 £	Total Funds  2020 £
<b>Fixed assets</b>			
Investments	7	<u>1,928,579</u>	<u>1,682,509</u>
<b>Current assets</b>			
Debtors	8	26,258	23,754
Cash at bank and in hand		<u>218,277</u>	<u>211,122</u>
		244,535	234,876
<b>Creditors:</b> amounts falling due within one year	9	<u>(20,185)</u>	<u>(20,363)</u>
<b>Net current assets</b>		<u>224,350</u>	<u>214,513</u>
<b>Total assets less current liabilities</b>		<u>2,152,929</u>	<u>1,897,022</u>
<b>Funds</b>			
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>
<b>Total funds</b>		<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
<b>Total</b>	<b>66,100</b>	<b>172,485</b>	<b>238,585</b>

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
<b>Total</b>	<b>25,319</b>	<b>204,608</b>	<b>229,927</b>

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
<b>Total</b>	<b>66,100</b>	<b>172,027</b>	<b>238,127</b>

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
<b>Total</b>	<b>25,319</b>	<b>204,477</b>	<b>229,796</b>

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)
	<b>243,116</b>	<b>238,163</b>
Less grants paid by the Haymarket Charitable Trust*	(10,528)	(10,667)
<b>Total Institutional Grants</b>	<b>232,588</b>	<b>227,496</b>

\* 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 £
<b>Market value</b>	
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
<b>At 31 August 2021</b>	<b>1,899,988</b>
Cash awaiting investment	28,591
<b>Total investments</b>	<b>1,928,579</b>

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
<b>Restricted funds</b>						
Ronald Raven Bequest	90,349	3,040	(5,643)	16,750	-	104,496
Outreach 2020 appeal	28,273	28,000	(61,100)	-	4,827	-
<b>Total restricted funds</b>	<u>118,622</u>	<u>31,040</u>	<u>(66,743)</u>	<u>16,750</u>	<u>4,827</u>	<u>104,496</u>
<b>Unrestricted funds</b>						
Designated Funds	24,475	-	-	-	(24,475)	-
General funds	182,768	217,473	(172,485)	-	19,648	247,404
<b>Total unrestricted funds</b>	<u>207,243</u>	<u>217,473</u>	<u>(172,485)</u>	<u>-</u>	<u>(4,827)</u>	<u>247,404</u>
<b>Total funds</b>	<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 700<sup>th</sup> 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>
<b><i>Expendable Endowment</i></b>	<b><i>1,579,159</i></b>	<b><i>-</i></b>	<b><i>(5,246)</i></b>	<b><i>(2,756)</i></b>	<b><i>1,571,157</i></b>
<b><i>Restricted funds</i></b>					
<i>Ronald Raven Bequest</i>	<i>89,830</i>	<i>3,080</i>	<i>(2,368)</i>	<i>(193)</i>	<i>90,349</i>
<i>Outreach 2020 appeal</i>	<i>48,592</i>	<i>3,000</i>	<i>(23,319)</i>	<i>-</i>	<i>28,273</i>
<b><i>Total restricted funds</i></b>	<b><i>138,422</i></b>	<b><i>6,080</i></b>	<b><i>(25,687)</i></b>	<b><i>(193)</i></b>	<b><i>118,622</i></b>
<b><i>Unrestricted funds</i></b>					
<i>Designated Funds</i>	<i>25,016</i>	<i>13,758</i>	<i>(14,299)</i>	<i>-</i>	<i>24,475</i>
<i>General funds</i>	<i>191,427</i>	<i>181,650</i>	<i>(190,309)</i>	<i>-</i>	<i>182,768</i>
<b><i>Total unrestricted funds</i></b>	<b><i>216,443</i></b>	<b><i>195,408</i></b>	<b><i>(204,608)</i></b>	<b><i>-</i></b>	<b><i>207,243</i></b>
<b><i>Total funds</i></b>	<b><i>1,934,024</i></b>	<b><i>201,488</i></b>	<b><i>(235,541)</i></b>	<b><i>(2,949)</i></b>	<b><i>1,897,022</i></b>

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 £
<b>Fixed Assets</b>				
Investments	1,802,412	126,167	-	1,928,579
<b>Current Assets</b>				
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)
<b>Net current assets</b>	-	<b>584</b>	<b>223,766</b>	<b>224,350</b>
Interfund balance	(1,383)	(22,255)	23,638	-
<b>Total assets less current liabilities</b>	<b>1,801,029</b>	<b>104,496</b>	<b>247,404</b>	<b>2,152,929</b>

For the year ended 31 August 2020

	Expendable Endowment Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
<b>Fixed Assets</b>				
Investments	1,572,456	110,053	-	1,682,509
<b>Current Assets</b>				
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)
<b>Net current assets</b>	-	<b>497</b>	<b>214,016</b>	<b>214,513</b>
Interfund balance	(1,299)	8,072	(6,773)	-
<b>Total assets less current liabilities</b>	<b>1,571,157</b>	<b>118,622</b>	<b>207,243</b>	<b>1,897,022</b>

**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.