

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 700<sup>th</sup> 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 700<sup>th</sup> 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 700<sup>th</sup> 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](http://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 handwritten signature in black ink, appearing to read 'A E Hoskinson', with a long horizontal flourish extending to the right.

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

**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		9,171	642	-	9,813
Charitable activities	2	-	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	9	-	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>

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  2022 £	Total Funds  2021 £
<b>Fixed assets</b>			
Investments	6	<u>1,725,057</u>	<u>1,928,579</u>
<b>Current assets</b>			
Debtors	7	26,362	26,258
Cash at bank and in hand		<u>218,939</u>	<u>218,277</u>
		245,301	244,535
<b>Creditors:</b> amounts falling due within one year	8	<u>(40,101)</u>	<u>(20,185)</u>
<b>Net current assets</b>		<u>205,200</u>	<u>224,350</u>
<b>Total assets less current liabilities</b>		<u><u>1,930,257</u></u>	<u><u>2,152,929</u></u>
<b>Funds</b>			
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>
<b>Total funds</b>		<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
<b>Total</b>	<b>66,100</b>	<b>212,168</b>	<b>278,268</b>

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
<b><i>Total</i></b>	<b>66,100</b>	<b>172,485</b>	<b>238,585</b>

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
<b>Total</b>	<b>66,100</b>	<b>211,286</b>	<b>272,386</b>

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

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
	<b>283,179</b>	<b>243,116</b>
Less grants paid by the Haymarket Charitable Trust*	(11,445)	(10,528)
<b>Total Institutional Grants</b>	<b>271,734</b>	<b>232,588</b>

\* 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 £
<b>Market value</b>	
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	<u>(100,541)</u>
<b>At 31 August 2022</b>	<b>1,691,130</b>
Cash awaiting investment	<u>33,927</u>
<b>Total investments</b>	<b><u>1,725,057</u></b>

Investments at market value comprise:

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

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 £
<b>Expendable Endowment</b>	1,801,029	-	(9,775)	(180,445)	-	1,610,809
<b>Restricted funds</b>						
Ronald Raven Bequest	104,496	3,305	(5,685)	(12,643)	-	89,473
Outreach 2020 appeal	-	3,000	(61,100)	-	58,100	-
<b>Total restricted funds</b>	<u>104,496</u>	<u>6,305</u>	<u>(66,785)</u>	<u>(12,643)</u>	<u>58,100</u>	<u>89,473</u>
<b>Unrestricted funds</b>						
General funds	247,404	252,839	(212,168)	-	(58,100)	229,975
<b>Total funds</b>	<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>
<b>Expendable Endowment</b>	<b>1,571,157</b>	-	(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>	<b>118,622</b>	<b>31,040</b>	<b>(66,743)</b>	<b>16,750</b>	<b>4,827</b>	<b>104,496</b>
<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>	<b>207,243</b>	<b>217,473</b>	<b>(172,485)</b>	<b>-</b>	<b>(4,827)</b>	<b>247,404</b>
<b>Total funds</b>	<b>1,897,022</b>	<b>248,513</b>	<b>(248,398)</b>	<b>255,792</b>	<b>-</b>	<b>2,152,929</b>

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 £
<b>Fixed Assets</b>				
Investments	1,612,216	112,841	-	1,725,057
<b>Current Assets</b>				
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)
<b>Net current assets</b>	-	605	204,595	205,200
Interfund balance	(1,407)	(23,973)	25,380	-
<b>Total assets less current liabilities</b>	<b>1,610,809</b>	<b>89,473</b>	<b>229,975</b>	<b>1,930,257</b>

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>	-	584	223,766	224,350
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>

**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.