

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 read 'A E Hoskinson', with a large, stylized flourish at the end.

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

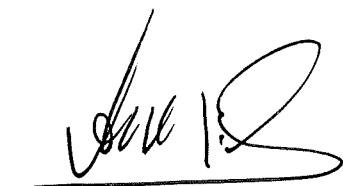
All activities relate to continuing operations. The notes on pages 10 to 17 form part of these financial statements.

The Barbers' Company General Charities
Trustee's Report and Financial Statements for the year ended 31 August 2023

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>
<i>Grant Making</i>	66,100	211,286	277,386
<i>Support Costs (bank charges)</i>	-	882	882
<i>Total</i>	<u>66,100</u>	<u>212,168</u>	<u>278,268</u>

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
<i>Total</i>	<u>5,000</u>	<u>250,442</u>	<u>255,442</u>

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>
<i>Grants to individuals</i>	5,000	652	5,652
<i>Grants to institutions</i>	61,100	210,634	271,734
<i>Total</i>	<u>66,100</u>	<u>211,286</u>	<u>277,386</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.

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>250,142</u>	<u>271,734</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	1,626,067
Cash awaiting investment	129,188
Total investments	<u>1,755,255</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>2,152,929</u>	<u>259,144</u>	<u>(288,728)</u>	<u>(193,088)</u>	<u>-</u>	<u>1,930,257</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

	<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>

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.