

Charity number: 265579

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

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TRUSTEE'S REPORT

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

Objective and Activities

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

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

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

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

Achievements & Performance

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

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

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

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

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

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

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

TRUSTEE'S REPORT continued

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

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

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

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

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

- **School awards and bursaries**

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

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

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

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

Financial Review

Investment Review

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

TRUSTEE'S REPORT continued

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

Reserves policy

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

Administrative costs

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

Risk Management

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

Structure, Governance & Management

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

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

TRUSTEE'S REPORT continued

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

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

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

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

Members of Court:

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

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

TRUSTEE'S REPORT continued

Charity Committee Members:

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

WJ Croser
Dr AJ Michalski
The Hon Mrs V Lovell
S Bhattacharya (appointed 8 August 2024)
MR King
Dr ME Heber (appointed Chairman 8 August 2024)
GR Preston
DK Ellis
SJ Cooke

Prof FCT Smith
Dr JH Taylor (appointed 8 August 2024)
AJ Lye (appointed 8 August 2024)
ASE Goddard (appointed 8 August 2024)
AE Hoskinson (Chairman, resigned 8 August 2024)
NJ Goddard (resigned 8 August 2024)
Dr GL Henson (resigned 8 August 2024)
PA Cole (resigned 8 August 2024)

Reference & Administrative Details


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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Dr ME Heber', followed by a long horizontal line extending to the right.

Dr ME Heber (Chairman of the Charity Committee)

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

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

Responsibilities and basis of report

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


I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- ♦ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ♦ the accounts do not accord with those records; or
- ♦ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Name: Edward Finch

Relevant professional qualification or body: ICAEW

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

5 March 2025

Statement of financial activities for the year ended 31 August 2024

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

Statement of financial activities for the year ended 31 August 2023

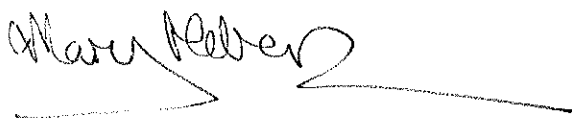
	Notes	Expendable Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	100,629	-	178,437	279,066
Investment income		-	3,382	48,643	52,025
Total income		100,629	3,382	227,080	331,091
Expenditure on:					
Raising Funds			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

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

Balance Sheet
As at 31 August 2024

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

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



Dr ME Heber (Chairman of the Charity Committee)

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

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

1. Accounting Policies

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

a) Basis of Preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in sterling and rounded to the nearest pound.

b) Preparation of the accounts on a going concern basis

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

c) Key estimates and judgements

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

d) Income

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

Investment income, including interest, is recognised when receivable.

e) Fund accounting

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

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

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

e) Fund accounting (continued)

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

f) Expenditure and irrecoverable VAT

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

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

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

g) Investments

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

h) Debtors

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

i) Creditors and provisions

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

2. Donations & Legacies

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

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

2. *Donations and Legacies (continued)*

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

3. Charitable Activities

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

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

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

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

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

3. *Charitable Activities continued*

Institutional grants

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

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

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

4. Trustee remuneration

During the year, the Trustee did not receive any remuneration from the charity (2023 - £nil)

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

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

5. Fixed asset investments

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

Investments at market value comprise:

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

All fixed asset investments are held in the UK.

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

Material investments

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

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

6. Debtors

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

7. Creditors: Amounts falling due within one year

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

8. Statement of funds

For the year ended 31 August 2024

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

Expendable Endowment Funds

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

Restricted Funds

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

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

8. Statement of funds (continued)

For the year ended 31 August 2023

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

9. Assets by funds

For the year ended 31 August 2024

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

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

9. Assets by funds (continued)

For the year ended 31 August 2023

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

10. Related parties

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

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

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

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

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

There were no other related party transactions requiring disclosure.