

Charity number: 265579

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

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TRUSTEE'S REPORT

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

Objective and Activities

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

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

Financial Review

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

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

Achievements & Performance

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

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

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

TRUSTEE'S REPORT continued

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

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

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

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

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

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

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

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

- **School awards and bursaries**

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

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

TRUSTEE'S REPORT continued

Investment Review

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

Reserves policy

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

Administrative costs

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

Risk Management

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

Structure, Governance & Management

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

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

TRUSTEE'S REPORT continued

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

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

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

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

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

Members of Court:

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

Dr A J Michalski (Master)
The Hon Mrs V Lovell
S Bhattacharya
DG Tomlinson
WJ Croser
CW Sprague
FN Read
Dr JS Bolton
BW Cope
JN Rounce
GR Preston
AE Hoskinson

Dr TP Cutler
MJB Roberts
NJ Goddard
PJ Fabricius
Dr ME Heber
MR King
TR Lee
NJ Gregory
PDR Spraggs
DK Ellis
Prof FCT Smith (appointed 14 August 2025)
Sir Roger Vickers (resigned 14 August 2025)

TRUSTEE'S REPORT continued

Charity Committee Members:

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

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

Reference & Administrative Details

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Mary 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 financial statements of the Barbers' Company General Charities (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Name: Edward Finch

Relevant professional qualification or body: ICAEW

On behalf of Buzzacott Audit LLP

Chartered Accountants

130 Wood Street

London

EC2V 6DL

3 March 2026

Statement of financial activities for the year ended 31 August 2025

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

Statement of financial activities for the year ended 31 August 2024

	Notes	Expendable Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	-	-	186,955	186,955
Investment income		-	3,386	53,084	56,470
Total income		-	3,386	240,039	243,425
Expenditure on:					
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

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

Balance Sheet
As at 31 August 2025

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

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



Dr ME Heber (Chairman of the Charity Committee)

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

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

1. Accounting Policies

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

a) Basis of Preparation

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

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

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

c) Key estimates and judgements

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

d) Income

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

Investment income, including interest, is recognised when receivable.

e) Fund accounting

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

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

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

e) Fund accounting (continued)

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

f) Expenditure and irrecoverable VAT

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

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

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

g) Investments

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

h) Debtors

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

i) Creditors and provisions

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

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

2. Donations & Legacies

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

All income was unrestricted.

3. Charitable Activities

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

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

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

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

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

3. *Charitable Activities continued*

Institutional grants

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

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

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

4. Trustee remuneration

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

5. Fixed asset investments

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

Investments at market value comprise:

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

All fixed asset investments are held in the UK.

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

Material investments

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

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

6. Debtors

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

7. Creditors: Amounts falling due within one year

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

8. Statement of funds

For the year ended 31 August 2025

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

Expendable Endowment Funds

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

Restricted Funds

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

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

8. Statement of funds (continued)

For the year ended 31 August 2024

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

9. Assets by funds

For the year ended 31 August 2025

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

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

9. Assets by funds (continued)

For the year ended 31 August 2024

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

10. Related parties

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

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

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

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

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

There were no other related party transactions requiring disclosure.