

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

England & Wales · Charity number 283096

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1981-09-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Worshipful Company Of Cutlers  
Cutlers Hall  
4 Warwick Lane  
London  
EC4M 7BR

**Phone** 02072481866

**Email** [clerk@cutlerslondon.co.uk](mailto:clerk@cutlerslondon.co.uk)

**Website** [www.cutlerslondon.co.uk](http://www.cutlerslondon.co.uk)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AS SHALL BE DETERMINED BY THE TRUSTEES.

**Activities:** The relief of poverty; the advancement of education; the advancement of religion; the equipping of hospices with cutlery; and other purposes beneficial to the community. Preference is given to charities that serve London, especially those that benefit deprived inner London boroughs. Grants are not normally awarded to charities that attract national support, or those outside the UK.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- City Of London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£174,833	£169,994	-	-
2024-06-30	£433,372	£160,791	-	-
2023-06-30	£145,090	£135,542	-	-
2022-06-30	£158,688	£99,238	-	-
2021-06-30	£143,214	£133,032	-	-

## Trustees

Name	Role	Appointed
<b>Christopher Charles Fisher</b>	Chair	2022-11-30
Christine Brown		2024-07-17
David Iain Rawlinson		2005-07-21
Nicholas John Burger		2023-07-19

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

England & Wales - Charity number 283096

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# Accounts

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**THE WORSHIPFUL COMPANY OF CUTLERS  
GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2025**

**HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG**

**Charity Number 28309**

## Foreword by the Chair of Trustees

On behalf of the Trustees, I am delighted to present the Charity's report and accounts for the year ending June 30, 2025. We have further increased the level of our charitable grants to £170,000 (2024: £161,000) on the back of a strong increase in the level of individual donations by members: including gift aid, 84 members gave £46,000 in 2025 up from £37,000 the year before.

Looking back over the last three-year period, the most important structural development was the merger of the Company's two charities. In substance, the two charities had been run as one for some years. Besides some minor savings, the principal purpose of the merger was to ensure that the Surgical Prize and Fellowship remained central to our charitable endeavours and had our full charitable resources in support.

We have given significant focus since 2022 to our educational partners and optimising our relationships with them. In the field of higher education this has included tightening the scope of our support to Corpus Christi College, Cambridge, broadening our support to St Peter's College, Oxford, developing a new relationship with the School of Oriental and African Studies (SOAS) for our travel study awards and concentrating our musical awards on Trinity Laban College, including extending this to provide a dance award. At the school level we have formed a new relationship with Christ's Hospital, have re-examined our other relationships and expect a process of evolution to continue.

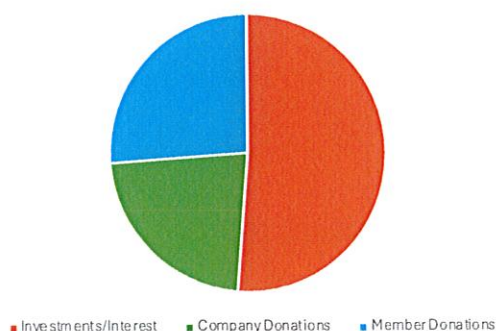
Within our second area of grant giving, the promotion of social cohesion, the Woman's Trust and Spitalfields Crypt Trust remain key partners. Other recipients arise from the receipt of appeals, which we tend to support for a finite period, but amongst these Street Doctors and the Adult Literacy Trust have stood out for us.

Finally with respect to grants where there is a charitable connection with the Company, our most important focus is on the medical profession and surgery in particular, where we have increased the value of the annual Fellowship Award to £10,000. We have also stimulated renewed demand for our donations of cutlery to hospices.

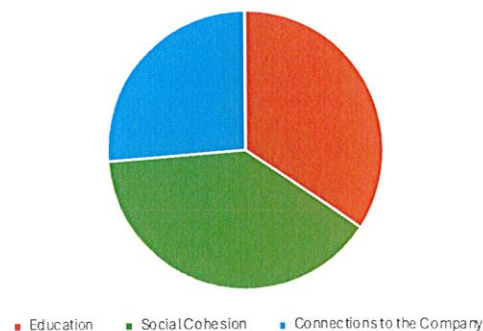
The level of Company donations to the Charity was reset with effect from July 1, 2022, to restore its real value to earlier years and to determine its future level by reference to a formula linked the Company's own level of investment income. These arrangements reflect the Company's commitment to charitable giving and were much appreciated by the Trustees. Beyond Company and member donations, the third source of income to the Charity is from its own investments which have performed satisfactorily over this three-year period. Looking ahead, however, the Trustees have decided that it would now be timely to review the provision of the investment management services as a matter of good governance.

In the year to June 30, 2025, the source and application of the Charity's income and grants respectively is illustrated in the two following charts:

Sources of Income for 2025-26



Grants Awarded 2024-25



The following two graphs show the progression in the level of our grant giving over the last three years and the evolution of the year end value of our investments:



The Trustees very much appreciate all the support the Charity receives and will remain diligent in our grant giving. A fuller account follows of all our activities over the last year from which these summary remarks have been drawn. Thank you for your interest.

Christopher Fisher  
Chair of Trustees  
September 22, 2025

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT 30 JUNE 2025

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The Trustees present their report and financial statements of The Worshipful Company of Cutlers General Charitable Fund ("the charity") for the year ended 30 June 2025.

### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who have held office since 1 July 2024 are as follows:

From 17<sup>th</sup> July 2024 to 21<sup>st</sup> July 2025:

Mr Howard Ian Sabin  
Mr Nicholas John Burger  
Miss Christine Brown  
Mr Christopher Fisher

From 19<sup>th</sup> July 2023 to 17<sup>th</sup> July 2024:

Mr John Michael Pocock  
Mr Howard Ian Sabin  
Mr Nicholas John Burger  
Mr Christopher Fisher

The principal address of the charity is the offices of The Worshipful Company of Cutlers General Charitable Fund at Cutlers' Hall, 4 Warwick Lane, London EC4M 7BR.

The charity is registered under the charity number 283096.

The Trustees have made the following professional appointments:

<b>SOLICITOR</b>	Mr Alastair Collett, Bircham Dyson Bell, 50 Broadway, London SW1H 0BL
<b>ACCOUNTANT</b>	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<b>INDEPENDENT EXAMINER</b>	Mr Andrew Broome FCA, HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<b>BANKER</b>	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
<b>INVESTMENT MANAGER</b>	Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

The following are responsible for the day-to-day management of the charity:

Mr Rupert Meacher	Secretary
Ms Iben Muriel	Assistant Secretary

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Status and History

The Fund was established by a deed of trust made on 21 June 1981 between the Master, Wardens and Commonalty of the Miserie of Cutlers and the Original Trustees, namely, Patrick Bernard Burke, William Anthony Clarke and Percy Henry Watts.

The structure of the charity was simplified by a resolution of the 18<sup>th</sup> of May 2021, enabling the Court to the Company to appoint or discharge additional trustees by resolution.

The Worshipful Company of Cutlers (the "Company") established the Cutlers' Surgical Award Fund by way of a trust deed dated 19 October 1978.

The Cutlers' Surgical Award Fund became a registered charity on 16 August 1979 and was governed by the rules and regulations set down in its trust deed dated 19 October 1978.

On 13<sup>th</sup> December 2023 the Surgical Award Fund (278009) was merged with the General Charitable Fund.

Following the amalgamation its funds were donated to the General Charitable Fund with the provision that the Trustees honour and grant the 2024 awards which were under consideration at the time of the merger and thereafter at their discretion to continue to make such awards or fresh awards as they may decide.

### Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

### Organisational Structure

The strategic direction of the charity is determined by the Trustees, who have overall responsibility for the management, administration, policy and decision making for the charity.

A Charities Committee has been constituted by the Court of Assistants of the Company, consisting of the Trustees of the charity four other members of the Court of Assistants (the Immediate Past Master, the Senior Assistant and two Past Masters, one of whom shall be appointed a Trustee and Chair of the Trustees and committee), and two co-opted Members of the Livery. The Charities Committee, which meets quarterly, is in practice the body that makes all policy decisions, sets an annual financial budget, and sanctions all grant making activities of the charity. Applications for grants are considered, and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the Trustees to the Secretary, Mr Rupert Meacher, who is also the Clerk to the Company.

The Secretary normally attends the meetings of the Charities Committee and reports to the meeting on matters that have arisen in the past quarter. Through this mechanism, the Trustees of the charity can monitor, supervise and control the day-to-day management of the charity.

### Method of Recruitment, Appointment, Election, Induction and Training of Trustees

#### *Recruitment*

The Trustees are all recruited from the Court of Assistants. Standing Orders of the Company require that prior to filling any vacancy on the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of at least three members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. At least two candidates must be proposed and seconded by members of the Court as candidates for election to fill the vacancy. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless he shall have subsequently paid 100p in the £, or his bankruptcy shall have been discharged.

#### *Appointment and Election*

Two nominations for each of the offices of Master, Senior Warden and Junior Warden are proposed annually by the Court of Assistants. In respect of the office of Master, Standing Orders require that the nominees shall have previously served the office of either Junior or Senior Warden or both. The nominations are put to the Livery who are summoned to attend Common Hall and who, together with the Court of Assistants, elect one candidate to serve in each of the offices for the year ensuing.

#### *Induction and Training*

Before any member of the Court of Assistants becomes eligible for appointment as a Trustee, they will already have served a period of induction of at least twelve months, as a member of the Charities Committee. This ensures that, prior to their appointment as a Trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The Chair of the Charities Committee, a senior Past Master and the Secretary are responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of their fellow Trustees and the other members of the committee. This provides a framework for the on-going educational development of the Trustees. Courses are also offered by external providers, should the Trustees so desire.

#### **Sub-Committees**

Other than the main Charities Committee as described above, the charity does not make use of any other sub-committees through which to organise its activities to fulfil its charitable objectives.

#### **Risk and Corporate Governance Matters**

The Trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Secretary who maintains the risk register. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk.

The Trustees regularly review operational risks that the charity faces. No new risks were identified that required preventative measures being taken, notwithstanding the impact of COVID-19. The Charity has formal policies on both complaints and conflicts of interest.

#### **Trustees' Responsibilities in The Preparation of Financial Statements**

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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 2008 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.

## OBJECTIVES AND ACTIVITIES

### Charitable Objectives

The charitable objectives for which the charity was established and registered are as follows:

For such charitable purposes and in such proportions as shall be determined by the Trustees.

### Charitable Activities

From this very broad-based objective, the Trustees have derived a more specific set of aims for the charity. Therefore, in pursuance of its overall goals, the charity gives grants for:

- (i) Support for Education;
- (ii) Charitable connections with the Company, and
- (iii) Promotion of Social Cohesion

### Grant Making Policy

By a resolution of the Charities Committee on 5<sup>th</sup> February 2003, a set of rules for administration of the charity's grant making activities were adopted, which included the following key provisions:

#### *Priority & Purpose*

Grants are not normally awarded to charitable bodies that attract national support, or that are situated outside the United Kingdom.

When setting the annual budget for grant expenditure, the Trustees give precedence to funding recurring education related grants, which are described in more detail below. Other available funds are allocated in response to applications received by the Trustees, either direct or through members of the Company, from charitable bodies. In distributing surplus incoming resources, after meeting designated obligations, the Trustees give preference to supporting charitable bodies that serve London, especially those that benefit people in deprived inner London boroughs.

Any hospice may apply for a donation of cutlery, up to a usual maximum of 48 sets, regardless of where they are located in the United Kingdom.

Having reviewed the grant making policy in 2023 the three areas of focus remain:

- Support for Education
- Charitable connections with the Company, and
- Promotion of Social Cohesion

Factoring in grants from the Company's other charity, the Surgical Award Fund, which was amalgamated with the General Charitable Fund on 13<sup>th</sup> December 2023, it is expected that roughly equal amounts will be applied to these three areas of focus.

The final decision to award any and all grants rests with the Charities Committee. The policy is reviewed on a five-yearly basis.

### ***Support for Education:***

Our partner institution are as follows:

#### Higher Education

##### *St Peter's College, Oxford*

Scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2024-25 was £3,000.

Scholarships are also awarded annually to undergraduate and post-graduate medical students in memory of the King Henry V's surgeon John Bradmore. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2024-25 was £3,000.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2025

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#### *Corpus Christi College, Cambridge*

Scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2024-25 was £3,000.

A scholarship, valued at £14,500 for 2024/2025, is awarded annually to a student undertaking postgraduate work in pure mathematics at Cambridge University. The scholarship was instituted in 2003 in memory of Richard Metheringham, brother-in-law of Liveryman Keith Hinde, whose wife bequeathed her entire estate to the charity.

#### *School of Oriental and African Studies, University of London (SOAS)*

Financial support for students studying abroad to assist them in learning a foreign language are awarded annually in memory of Captain F.G. Boot, a benefactor of the Company, who was Master in 1894.

#### *Trinity Laban Conservatoire of Music and Dance*

- Scholarship of £1,000 awarded annually to a nominated student in vocal studies. The scholarship was instituted in memory of Charles Jacobs, a Past Master of the Company.
- Scholarship of £1,000 awarded annually to nominated instrumentalist. The scholarship was instituted in 2003 in memory of Liveryman Bernard Bibby, whose widow left a bequest to the Company in her will.
- Scholarship of £1,000 awarded annually to a nominated vocal or instrumental. The scholarship was instituted in 2015.
- Scholarship for at £1,000 awarded annually to a nominated student of dance. The scholarship was instituted in 2024.

#### *West Dean College*

Two scholarships of £1,500 are awarded annually to nominated students in fine metalwork conservation and making in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975.

#### *King's College*

Support for students on the Extended Medical Degree Programme to help people from diverse backgrounds to progress in the medical profession to the value of £5,000 per annum. To be concluded at the end of 2024/25.

#### Schools

##### *Christ's Hospital School*

A mentorship and scholarship to support one sixth form student at Christ's Hospital School. The Scholarship is valued at £12,800 over three years.

#### Other Scholarships and Awards:

<i>King Edward's School Witley</i>	£4,000 per annum
<i>Reeds School</i>	£4,000 per annum
<i>City of London Boy's School</i>	£2,000 per annum
<i>City of London School for Girls</i>	£2,000 per annum

#### *Charitable Connections with the Company:*

##### *Surgical Prize*

In conjunction with the Royal College of Surgeons of England, the charity operates an annual competition to promote advances in surgical treatment utilising modern technologies. The competition is open to surgeons, or teams including a surgeon, worldwide, with the winner receiving a cash prize of £5,000 and The Clarke Medal.

A prospectus, an application form, and details of past prize winners are available from the Company's website at <https://cutlerslondon.co.uk/charity-and-education/connections-with-the-company/>.

Applications are judged by a representative of the Royal College of Surgeons of England, in conjunction with the Company.

##### *The Cutlers' Surgical Fellowship*

Fellowships are awarded to enable recently qualified surgeons to go abroad to learn and bring back a skill to benefit NHS patients.

Applications are judged by a representative of the Royal College of Surgeons of England, in conjunction with the Company.

The final decision to award any and all grants rests with the Charities Committee. The Fellowship comprises of a sum of £10,000.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2025

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#### *Innovation in Military Medical Support*

Innovation in Military Medical Support is a tri-service award, to recognise advances in military medical technology. The Award comprises the sum of £500 and a bronze medal.

The citation is assessed by a Joint Medical Group Board of senior staff, and winners are nominated by the Director General of Defence Medical Services.

The Trustees have determined to make the following grants annually, until otherwise resolved:

Lord Mayor's Charity Appeal	£5,000
Lady Mayoress's Charity Appeal	£1,000 (not paid this year)

In addition:

- (i) The Master for the time being is authorised to nominate a specific charity, or charities, for receipts of a grant, or grants, up to an agreed amount, for 2024/2025 of £5,000.
- (ii) A provision of £10,000 was made for 2024/2025 for the supply of cutlery to hospices.
- (iii) A provision of £5,000 was made for 2024/2025 for matched funding.

#### **Promotion of Social Cohesion:**

The Company's social outreach interests include mental health, recovery from addictions and homelessness, and other complex needs. A complete list of institutions supported, and grants awarded, in 2024/25 can be found in the Notes to the Financial Statements.

#### **Indicators, Milestones and Benchmarks**

Information about the charity, including the objects and grant making policy, is now contained on the Company's website at <https://cutlerslondon.co.uk/charity-and-education/>, and can be accessed by the general public. The number of visitors to this particular section of the website provides an indication of public interest in the charity.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant.

Those students who receive Captain F.G. Boot travel scholarships are expected to submit a report at the end of their time abroad, which provide the Trustees with detailed accounts of how the students have used their grants to support themselves. In addition to this, the majority of scholars write to the Company, indicating the purposes for which they have used their grants.

#### **Relationships with Related Parties**

The operations of the charity are integrally linked to those of the Company, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence.

The Company's Hall provides a central venue for all Trustee meetings and is the administrative headquarters of the charity. All the operational costs incurred by the Fund are either paid for directly or recharged to the charity by the Company. However, no attempt is currently made to identify and account for any additional notional staff, facilities, and other administrative costs that the charity might be incurring, or the gift-in-kind being donated by the Company.

#### **Representation on Other Bodies**

The charity does not currently pursue its charitable objectives through Trustee representation on any bodies other than the Court of Assistants of the Company.

### **ACHIEVEMENTS AND PERFORMANCE**

The 2025 Surgical Prize was awarded to Mr Ankur Khajuria BSc (Hons) MBBS (Distinction) FHEA, FRSPH, MRCS, MACadMed, MFSTED, MSc (Oxford), PhD for ORASIS: Revolutionizing Microsurgery with the World's first 3D-Printed, Patented, FDA-registered Background Device with Autonomous Irrigation and Suction.

The 2025 Surgical Fellowship was awarded to Mr Jason Wing Hong Yuen MSci, MA (Cantab), BM BCh (Oxon), PGCert Clin Ed, FHEA, PhD, FRCS (SN) to study a Stereotactic and Functional Neurosurgery (Clinical and Research) Fellowship at Toronto Western Hospital, Canada.

The 2025 Innovation in Military Medical Support was awarded to Major Graham Harvey, who has demonstrated exceptional vision, tenacity and leadership in the ongoing development of a potential Air and Ground Autonomous

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2025

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Universal Carriage System for UK Defence (Project MORRIGHAN), and also creating a highly effective suite of battle inoculation training aids for Military Working Dogs (Project SPIELBERG).

A total of 9 entries (2024: 4) were received for the Surgical Prize, all of which were judged to be of a very high standard. A total of 15 applications (2024: 8) were received for Surgical Fellowships.

Craythorne Scholarships were awarded to St Peter's College, Oxford and Corpus Christi College, Cambridge. A total of 19 (2024: 14) scholarships were totalling £6,000.

Due to administrative difficulties the Captain F G Boot Scholarships were not awarded this year to students at School of Oriental and African Studies (SOAS). It is the intention is to award grants of £500 to 30 students over the next two years.

The Richard Metheringham Scholarship was awarded to Joseph Deakin.

Four one-off grants were awarded (2024: 43 totalling £12,000. They were Team up, Hackney Night Shelter, The ClementJames Centre and Blind Aid.

The Master's nominated charities were St John's Hospice and the College of Arms Trust.

Donations of cutlery to the value of £11,153 were made to the following 12 hospices (2024: 9) across the United Kingdom.

*St Catherine's Hospice*  
*Lindsey Lodge Hospice*  
*Rennie Grove Peace Hospice Care*  
*Helen & Douglas House Hospice*  
*Bolton Hospice*  
*Hospice Isle of Man*  
*Dove House Hospice*  
*Pilgrims Hospice*  
*Weston Hospice Care*  
*Loros Hospice*  
*Farleigh Hospice*  
*Sue Ryder Leckhampton Court Hospice*

#### **Impact of Activities and Events**

Sufficient income was received during the period under review to enable the Trustees to meet all recurrent commitments. The Company's website has continued to generate interest in the activities of the Fund with an average of 331 visits per month (2024: 324) being made to the 'Charities' section. The year has also seen an increase in the number of applications for grants that have been received, although by no means all have qualified for support.

The feedback received from beneficiaries continues to be very positive, and when writing to express their appreciation, many have remarked how indebted they are to the Fund for providing them with financial support at times of particular need.

#### **FINANCIAL REVIEW**

##### **Financial Results of Activities and Events**

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities.

The Trustees approved an overall sum of £169,854 in grants (2024: £160,957).

There has been increased focus on encouraging regular donations from the individual members of the Company.

Donations from the Company are now based on a formula linked to its own investment income and fell slightly to £39,411 in 2024/25.

A little of over half annual incoming resources for the charity comes from its investment portfolio, and interest receivable on short-term surplus cash deposits.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT 30 JUNE 2025

### Reserves Policy

As at 30 June 2025 the free reserves of the fund amounted to £3,430,670. The charities reserves are largely represented by its investment portfolio of £3,261,231. With the value of the investment portfolio may fluctuate, over time the policy on reserves is to see them maintain their real value.

### Investments Policy

Under the terms of the deed of trust, the investment powers of the Trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investments of the charity are its investment portfolio. The charity's investment strategy is reviewed annually by the Trustees taking appropriate advice from the charity's investment managers. The Trustees have not chosen to adopt formal ethical investment policies.

For the year ended 30 June 2025, the General Charitable Fund's investment portfolio produced an average income yield of +2.7% (which resulted in income received of £87,448). The total return for the period was +3.6% (12 months to 30 June 2024: +13.2%), which was behind the index-based benchmark return of +7.5% and the long-term CPI+4% benchmark of +7.5%, and slightly behind the ARC Steady Growth Charity Peer Group return of +4.2%.

### PLANS FOR FUTURE PERIODS

#### Future Strategy

The Trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investments policies are derived directly from this long-term goal, and are, therefore, the key to the Fund's future strategy. As decided in 2017, the guiding principles of the Trust remain:

In Education, to encourage and support wider participation in Higher Education for people from deprived backgrounds.

To focus more on people from London Boroughs, particularly the more deprived London Boroughs.

To make fewer, longer-term and larger grants, both in the interests of the charities and in the interests of the Company's own administration.

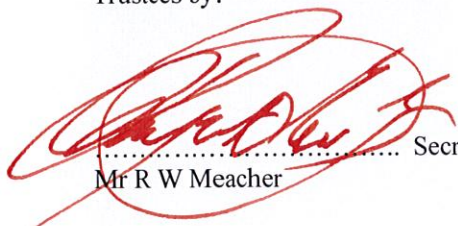
To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the Company.

The Court of The Worshipful Company of Cutlers decided that their annual donation should reflect 0.15% of a 3-year rolling average value of the investment portfolio, with effect from 1st July 2022.

### FUNDS HELD AS CUSTODIAN

The Surgical Award Fund, a registered charity that was also related to The Worshipful Company of Cutlers, was amalgamated with the General Charitable Fund on 13<sup>th</sup> December 2023.

This report was approved and authorised by the Trustees on 22<sup>nd</sup> September 2025 and was signed for and on behalf of the Trustees by:

  
..... Secretary  
Mr R W Meacher

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

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I report to the Trustees on my examination of the accounts of Cutlers General Charitable Fund for the year ended 30 June 2025 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.



A M Broome ACA  
HaysMac LLP,  
10 Queen Street Place  
London  
EC4R 1AG

Date: 2 March 2026

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES INCORORATING AN INCOME AND EXPENDTURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	2024 £
<b>INCOME</b>			
Member Donations		35,546	29,477
Gift Aid		10,183	7,299
Company Donation		39,411	39,741
Investment Income		87,827	85,831
Interest Income		1,866	3,057
<b>TOTAL INCOME</b>		<b>174,833</b>	<b>165,405</b>
<b>EXPENDITURE</b>			
Charitable grants	2	169,854	160,957
Cost	1	141	(165)
<b>TOTAL EXPENDITURE</b>		<b>169,994</b>	<b>160,791</b>
<b>SURPLUS INCOME</b>			
		4,839	4,614
Transfer from Surgical Fund			267,967
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>			
Gains/(losses) on investment assets	3	25,719	287,557
<b>NET INCOME/(EXPENDITURE)</b>		<b>30,558</b>	<b>560,138</b>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 July 2024		3,400,110	2,839,972
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2025</b>		<b>3,430,668</b>	<b>3,400,110</b>

The net movement in funds for the year arises from the charity's continuing operations.

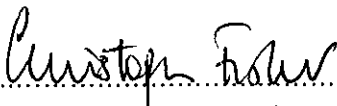
**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**


**BALANCE SHEET**

**AS AT 30 JUNE 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	3	3,361,316	3,336,663
		<u>3,361,316</u>	<u>3,336,663</u>
<b>CURRENT ASSETS</b>			
Debtors/prepayments		-	-
Accrued Income		7,562	11,306
Cash at bank and in hand		75,022	68,214
		<u>82,584</u>	<u>79,520</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year		(13,230)	(16,073)
<b>NET CURRENT ASSETS</b>		<u>69,354</u>	<u>63,447</u>
<b>NET ASSETS</b>		<u><u>3,430,670</u></u>	<u><u>3,400,110</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund		3,430,670	3,400,110
		<u>3,430,670</u>	<u>3,400,110</u>

The financial statements were approved and authorised for issue by the Trustees on 22<sup>nd</sup> September 2025 and were signed below on its behalf by:

.....  ..... Trustee

.....  ..... Trustee

## **THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

#### **ACCOUNTING POLICIES**

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##### **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, and in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Section 1A) and comply with the Charities (Accounts and Reports) Regulating 2008 and the Charities Act 2011.

##### **INCOMING RESOURCES**

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

General donations and other similar types of voluntary income are brought into account, when there is entitlement, profitability of receipt and the amount can be measured reliably when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

##### **RESOURCES EXPENDED**

Resources expended are allocated directly to the charity's principal activity, as the costs of generating funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of estimated time spent by the Secretary.

Grants payables are included in the Statement of Financial Activities in full in the period in which they are awarded.

##### **INVESTMENTS**

The Fund's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

##### **FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. EXPENDITURE	2025	2024
	£	£
<b>Direct cost</b>		
Grants and donations awarded	169,854	160,957
<b>Indirect cost</b>		
Investment Advice	181	50
Accountancy fees	(197)	(345)
Bank charges	<u>157</u>	<u>130</u>
	169,994	160,791

The Fund does not employ any staff or incur any staff costs directly. The services of the Secretary are provided to the charity by The Worshipful Company of Cutlers for a nominal annual recharge. The Trustees were paid no remuneration for their services provided to the Fund during the current or previous period and were not reimbursed for any expenses incurred on behalf of the Fund during the current or previous period.

2. GRANTS AND DONATIONS AWARDED (see note 3)	2025	2024
	£	£
<i>Connections with the Company</i>		
British Art Medal - BAMS student Medal Project	-	250
Lord Mayor's Charity Appeal	5,000	5,000
Lady Mayoress – LMS Appeal	-	1,000
Master's Charity	5,000	5,000
Tusk Trust	2,000	1,000
Kings College EMDP	5,000	-
Zoological Society of London	-	1,000
Cutlery for Hospices	11,154	9,107
United Guilds Service	-	200
Street Doctors	-	5,000
Zambia and Malawi Community Partnership	1,000	1,000
Severnvale Girl Guides	1,000	1,000
Dean and Chapter of Winchester Cathedral	1,000	-
Ukraine Action	1,000	1,000
Surgical Award Prize	5,000	5,000
Surgical Fellowship	10,000	10,000
IMMS	500	-
	<u>47,654</u>	<u>45,557</u>

	2025	2024
	£	£
<i>Support for Education</i>		
Corpus Christi College, Cambridge		
- Craythorne Scholarships awarded to 8 individuals (2024: 8)	3,000	2,500
- The Richard Metheringham Scholarship	14,500	14,000
- The Richard Metheringham Prize	(500)	500
- Langdon Dowsett	-	1,000
St Peters College, Oxford		
- Craythorne Scholarships awarded to 6 individuals (2024: 6)	3,000	2,500
- John Bradmore Scholarship awarded to 5 individuals	3,000	-
SOAS – Capt FG Boot Scholarships	5,000	6,000
Capt FG Boot Scholarships – 2 individuals	1,500	-
West Dean		
- Langdon Dowsett grants to 2 individuals (2024: 1)	3,000	-
Kings College EMDP	-	5,000
Trinity Laban Conservatoire of Music and Dance to 4 individuals	4,000	3,000
City of London Girls' School Bursary	2,000	2,000
City of London Boys' School	2,000	2,000
King Edward's School, Witley	4,000	4,000
Reeds School	4,000	4,000
Christ's Hospital School	4,200	4,400
	<u>52,700</u>	<u>50,900</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£	£
<i>Promotion of Social Cohesion</i>		
Woman's Trust	17,000	25,000
Hackney Carriage Drivers' Disneyland Tour	1,500	1,500
Military Charity – SSAFA	2,000	2,000
Charlie Waller Trust	2,000	2,000
Bloomsbury Football Foundation	2,000	2,000
Spitalfields Crypt Trust	15,000	15,000
Vicar's Relief Fund (Saint Martins in the Field)	2,000	2,000
Sheriffs' and Recorders Fund	3,000	5,000
St Mary-Le-Bow - Young Homeless Project	2,000	3,000
Adult Literacy Trust	3,000	1,000
StreetDoctors	5,000	-
London Play	2,000	2,000
Siblings Together	-	2,000
Team Up	3,000	-
Hackney Night Shelter	3,000	-
The ClementJames Centre	3,000	-
BlindAid	3,000	-
Cann Hall Deen Trust	1,000	1,000
	<u>69,500</u>	<u>64,500</u>
	<u>169,854</u>	<u>160,957</u>
<b>3. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investments listed on a recognised stock exchange in the UK at market value:</b>		
1 July 2024	3,235,458	2,712,264
Additions at cost	54	235,637
Disposal proceeds	-	-
Unrealised gains (losses) in the year	25,719	287,557
Cash for reinvestment	100,085	101,205
	<u>3,361,616</u>	<u>3,336,663</u>
At 30 June 2025	<u>3,361,616</u>	<u>3,336,663</u>
<b>Represented by investment in:</b>		
Alpha CIF for endowments (2368,881.60 income units)	3,261,231	2,980,053
Endowments Fund Class A Inc		255,405
Cash	100,085	101,205
	<u>3,361,616</u>	<u>3,336,663</u>
Historical cost of investments	<u>2,173,035</u>	<u>2,172,981</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

England & Wales - Charity number 283096

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# Accounts

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**THE WORSHIPFUL COMPANY OF CUTLERS  
GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2024**

**HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG**

**Charity Number 283096**

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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The Trustees present their report and financial statements of The Worshipful Company of Cutlers General Charitable Fund ("the charity") for the year ended 30 June 2024

### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who have held office since 1 July 2023 are as follows:

From 19<sup>th</sup> July 2023 to 17<sup>th</sup> July 2024:

Mr John Michael Pocock  
Mr Howard Ian Sabin  
Mr Nicholas John Burger  
Mr Christopher Fisher

From 20<sup>th</sup> July 2022 to 19<sup>th</sup> July 2023:

Mr Christopher John Robinson  
Mr John Michael Pocock  
Mr Howard Ian Sabin  
Mr Christopher Fisher

The principal address of the charity is the offices of The Worshipful Company of Cutlers General Charitable Fund at Cutlers' Hall, 4 Warwick Lane, London EC4M 7BR.

The charity is registered under the charity number 283096.

The Trustees have made the following professional appointments:

<b>SOLICITOR</b>	Mr Alastair Collett, Bircham Dyson Bell, 50 Broadway, London SW1H 0BL
<b>ACCOUNTANT</b>	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<b>INDEPENDENT EXAMINER</b>	Mr Andrew Broome FCA, HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<b>BANKER</b>	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
<b>INVESTMENT MANAGER</b>	Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

The following are responsible for the day-to-day management of the charity:

Mr Rupert Meacher	Secretary
Ms Iben Muriel	Assistant Secretary

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Status and History

The Fund was established by a deed of trust made on 21 June 1981 between the Master, Wardens and Commonalty of the Misterie of Cutlers and the Original Trustees, namely, Patrick Bernard Burke, William Anthony Clarke and Percy Henry Watts.

The structure of the charity was simplified by a resolution of the 18<sup>th</sup> of May 2021, enabling the Court to the Company to appoint or discharge additional trustees by resolution.

The Worshipful Company of Cutlers (the "Company") established the Cutlers' Surgical Award Fund by way of a trust deed dated 19 October 1978.

The Cutlers' Surgical Award Fund became a registered charity on 16 August 1979 and was governed by the rules and regulations set down in its trust deed dated 19 October 1978.

On 13<sup>th</sup> December 2023 the Surgical Award Fund (278009) was merged with the General Charitable Fund.

Following the amalgamation its funds were donated to the General Charitable Fund with the provision that the Trustees honour and grant the 2024 awards which were under consideration at the time of the merger and thereafter at their discretion to continue to make such awards or fresh awards as they may decide.

### Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

### Organisational Structure

The strategic direction of the charity is determined by the Trustees, who have overall responsibility for the management, administration, policy and decision making for the charity.

A Charities Committee has been constituted by the Court of Assistants of the Company, consisting of the Trustees of the charity four other members of the Court of Assistants (the Immediate Past Master, the Senior Assistant and two Past Masters, one of whom shall be appointed a Trustee and Chair of the Trustees and committee), and two co-opted Members of the Livery. The Charities Committee, which meets quarterly, is in practice the body that makes all policy decisions, sets an annual financial budget, and sanctions all grant making activities of the charity. Applications for grants are considered, and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the Trustees to the Secretary, Mr Rupert Meacher, who is also the Clerk to the Company.

The Secretary normally attends the meetings of the Charities Committee and reports to the meeting on matters that have arisen in the past quarter. Through this mechanism, the Trustees of the charity can monitor, supervise and control the day-to-day management of the charity.

### Method of Recruitment, Appointment, Election, Induction and Training of Trustees

#### *Recruitment*

The Trustees are all recruited from the Court of Assistants. Standing Orders of the Company require that prior to filling any vacancy on the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of at least three members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. At least two candidates must be proposed and seconded by members of the Court as candidates for election to fill the vacancy. Election is by ballot.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless he shall have subsequently paid 100p in the £, or his bankruptcy shall have been discharged.

#### *Appointment and Election*

Two nominations for each of the offices of Master, Senior Warden and Junior Warden are proposed annually by the Court of Assistants. In respect of the office of Master, Standing Orders require that the nominees shall have previously served the office of either Junior or Senior Warden or both. The nominations are put to the Livery who are summoned to attend Common Hall and who, together with the Court of Assistants, elect one candidate to serve in each of the offices for the year ensuing.

#### *Induction and Training*

Before any member of the Court of Assistants becomes eligible for appointment as a Trustee, they will already have served a period of induction of at least twelve months, as a member of the Charities Committee. This ensures that, prior to their appointment as a Trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The Chair of the Charities Committee, a senior Past Master and the Secretary are responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of their fellow Trustees and the other members of the committee. This provides a framework for the on-going educational development of the Trustees. Courses are also offered by external providers, should the Trustees so desire.

#### **Sub-Committees**

Other than the main Charities Committee as described above, the charity does not make use of any other sub-committees through which to organise its activities to fulfil its charitable objectives.

#### **Risk and Corporate Governance Matters**

The Trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Secretary who maintains the risk register. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk.

The Trustees regularly review operational risks that the charity faces. No new risks were identified that required preventative measures being taken, notwithstanding the impact of COVID-19. The Charity has formal policies on both complaints and conflicts of interest.

#### **Trustees' Responsibilities in The Preparation of Financial Statements**

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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 2008 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 WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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#### OBJECTIVES AND ACTIVITIES

##### **Charitable Objectives**

The charitable objectives for which the charity was established and registered are as follows:

For such charitable purposes and in such proportions as shall be determined by the Trustees.

##### **Charitable Activities**

From this very broad-based objective, the Trustees have derived a more specific set of aims for the charity. Therefore, in pursuance of its overall goals, the charity gives grants for:

- (i) Support for Education;
- (ii) Charitable connections with the Company and
- (iii) Promotion of Social Cohesion

##### **Grant Making Policy**

By a resolution of the Charities Committee on 5<sup>th</sup> February 2003, a set of rules for administration of the charity's grant making activities were adopted, which included the following key provisions:

##### *Priority & Purpose*

Grants are not normally awarded to charitable bodies that attract national support, or that are situated outside the United Kingdom.

When setting the annual budget for grant expenditure, the Trustees give precedence to funding recurring education related grants, which are described in more detail below. Other available funds are allocated in response to applications received by the Trustees, either direct or through members of the Company, from charitable bodies. In distributing surplus incoming resources, after meeting designated obligations, the Trustees give preference to supporting charitable bodies that serve London, especially those that benefit people in deprived inner London boroughs.

Any hospice may apply for a donation of cutlery, up to a usual maximum of 48 sets, regardless of where they are located in the United Kingdom.

A review of grant making policy was undertaken during the year and three areas of focus were agreed for future grant giving, namely

- Support for Education
- Charitable connections with the Company, and
- Promotion of Social Cohesion

Factoring in grants from the Company's other charity, the Surgical Award Fund, which was amalgamated with the General Charitable Fund on 13<sup>th</sup> December 2023, it is expected that roughly equal amounts will be applied to these three areas of focus.

The final decision to award any and all grants rests with the Charities Committee. The policy is reviewed on a five-yearly basis.

##### ***Support for Education:***

Our partner institution are as follows:

##### Higher Education

##### *St Peters College, Oxford*

Scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2023-24 was £2,500.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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#### *Corpus Christi College, Cambridge*

Scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2023-24 was £2,500.

An engineering scholarship of £1000 was awarded annually to a nominated undergraduate in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975. To be concluded in 2024/25.

Scholarship, valued at £14,000 for 2023/2024, is awarded annually to a student undertaking postgraduate work in pure mathematics at Cambridge University. The prize of £500 was awarded annually to a mathematics student who achieves the best results in final examinations, this will be concluded in 2024/25. The scholarship and prize were instituted in 2003 in memory of Richard Metheringham, brother-in-law of Liveryman Keith Hinde, whose wife bequeathed her entire estate to the charity.

#### *School of Oriental and African Studies, University of London (SOAS)*

Financial support for students studying abroad to assist them in learning a foreign language are awarded annually in memory of Captain F.G. Boot, a benefactor of the Company, who was Master in 1894.

#### *Trinity Laban Conservatoire of Music and Dance*

- Scholarship of £1,000 awarded annually to a nominated student in vocal studies. The scholarship was instituted in memory of Charles Jacobs, a Past Master of the Company.
- Scholarship of £1,000 awarded annually to nominated instrumentalist. The scholarship was instituted in 2003 in memory of Liveryman Bernard Bibby, whose widow left a bequest to the Company in her will.
- Scholarship of £1,000 awarded annually to a nominated vocal or instrumental. The scholarship was instituted in 2015.
- An additional scholarship for at £1,000 per annum, will be awarded annually to a nominated student of dance with effect from 2024/25.

#### *West Dean College*

Two scholarships of £1,500 are awarded annually to nominated students in fine metalwork conservation and making in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975.

#### *King's College*

Support for students on the Extended Medical Degree Programme to help people from diverse backgrounds to progress in the medical profession to the value of £5,000 per annum. To be concluded at the end of 2024/25.

#### Schools

##### *Christ's Hospital School*

A mentorship and scholarship to support one sixth form student at Christ's Hospital School. The Scholarship is valued at £12,800 over three years.

#### Other Scholarships and Awards:

<i>King Edward's School Witley</i>	£4,000 per annum
<i>Reeds School</i>	£4,000 per annum
<i>City of London Boy's School</i>	£2,000 per annum
<i>City of London School for Girls</i>	£2,000 per annum

#### *Charitable Connections with the Company:*

##### Surgical Prize

In conjunction with the Royal College of Surgeons of England, the charity operates an annual competition to promote advances in surgical treatment utilising modern technologies. The competition is open to surgeons, or teams including a surgeon, worldwide, with the winner receiving a cash prize of £5,000 and The Clarke Medal.

A prospectus, an application form, and details of past prize winners are available from the Company's website at <https://cutlerslondon.co.uk/charity-and-education/connections-with-the-company/>.

Applications are judged by the Royal College of Surgeons of England, in conjunction with the Company.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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#### The Cutlers' Surgical Fellowship

Fellowships are awarded to enable recently qualified surgeons to go abroad to learn and bring back a skill to benefit NHS patients. Applications were judged by a panel appointed by the Royal College of Surgeons of England.

The final decision to award any and all grants rests with the Charities Committee. The Fellowship comprises of a sum of £10,000.

#### Innovation in Military Medical Support

Innovation in Military Medical Support is a tri-service award, to recognise advances in military medical technology. The Award comprises the sum of £500 and a bronze medal.

The citation is assessed by a Joint Medical Group Board of senior staff, and winners are nominated by the Director General of Defence Medical Services.

The Trustees have determined to make the following grants annually, until otherwise resolved:

Lord Mayor's Charity Appeal	£5,000
Lady Mayoress's Charity Appeal	£1,000

In addition:

- (i) The Master for the time being is authorised to nominate a specific charity, or charities, for receipts of a grant, or grants, up to an agreed amount, for 2023/2024 of £5,000.
- (ii) A provision of £10,000 was made for 2023/2024 for the supply of cutlery to hospices.
- (iii) A provision of £5,000 was made for 2023/2024 for matched funding.

#### **Promotion of Social Cohesion:**

The Company's social outreach interests include mental health, recovery from addictions and homelessness, and other complex needs. A complete list of institutions supported, and grants awarded, in 2023/24 can be found in the Notes to the Financial Statements.

#### **Indicators, Milestones and Benchmarks**

Information about the charity, including the objects and grant making policy, is now contained on the Company's website at <https://cutlerslondon.co.uk/charity-and-education/>, and can be accessed by the general public. The number of visitors to this particular section of the website provides an indication of public interest in the charity.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant.

Those students who receive Captain F.G. Boot travel scholarships are expected to submit a report at the end of their time abroad, which provide the Trustees with detailed accounts of how the students have used their grants to support themselves. In addition to this, the majority of scholars write to the Company, indicating the purposes for which they have used their grants.

#### **Relationships with Related Parties**

The operations of the charity are integrally linked to those of the Company, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence.

The Company's Hall provides a central venue for all Trustee meetings and is the administrative headquarters of the charity. All the operational costs incurred by the Fund are either paid for directly or recharged to the charity by the Company. However, no attempt is currently made to identify and account for any additional notional staff, facilities, and other administrative costs that the charity might be incurring, or the gift-in-kind being donated by the Company.

#### **Representation on Other Bodies**

The charity does not currently pursue its charitable objectives through Trustee representation on any bodies other than the Court of Assistants of the Company.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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#### ACHIEVEMENTS AND PERFORMANCE

The 2024 Surgical Prize was awarded to Mr Michael H Field MBBS BSc (Hons) MRCS FRCS (Tr & Orth) for his Acetabular Liner Extractor (ALEX) for faster and safer revision hip replacement surgery.

The 2024 Surgical Fellowship was awarded to Mr Thomas Lewis MBChB (Hons) BSc (Hons) MRCS MFSTEd FRCS (Tr & Orth) to study AOA Accredited Minimally Invasive Foot and Ankle Surgery in Sydney, Australia.

A total of 4 entries (2023: 4) were received for the Surgical Prize, all of which were judged to be of a very high standard. A total of 8 applications (2023: 9) were received for Surgical Fellowships.

Craythorne Scholarships were awarded to St Peter's College, Oxford and Corpus Christi College, Cambridge. A total of 14 (2023: 15) scholarships were totalling £5,000.

Captain F G Boot Scholarships were awarded to 8 (2023: 1) students at School of Oriental and African Studies (SOAS) enabling the recipients to travel to Jordan, Japan, South Korea, China and India.

The Richard Metheringham Scholarship was awarded to Joseph Deakin.

The Richard Metheringham prize was awarded to Edward Hilditch.

Three one-off grants were awarded (2023: 4) totalling £6,000. They were Adult Literacy Trust, London Play and Siblings Together.

The Master's nominated charities were Adult Literacy Trust, Siblings Together and Sheriffs & Records Fund.

Donations of cutlery to the value of £9,575 were made to the following 9 hospices (2023: 9) across the United Kingdom.

*Rowans Hospices*  
*Mountbatten Isle of Wight*  
*Primrose Hospice*  
*St Giles Hospice*  
*The Hospice of St Francis*  
*Dove Cottage Day Hospice*  
*Nottinghamshire Hospice*  
*North London Hospice*  
*Mountbatten Hampshire*

#### Impact of Activities and Events

Sufficient income was received during the period under review to enable the Trustees to meet all recurrent commitments. The Company's website has continued to generate interest in the activities of the Fund with an average of 324 visits per month (2023: 312) being made to the 'Charities' section. The year has also seen an increase in the number of applications for grants that have been received, although by no means all have qualified for support.

The feedback received from beneficiaries continues to be very positive, and when writing to express their appreciation, many have remarked how indebted they are to the Fund for providing them with financial support at times of particular need.

#### FINANCIAL REVIEW

##### Financial Results of Activities and Events

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities.

The Trustees approved an overall sum of £160,957 in grants (2023: £133,600).

There has been increased focus on encouraging regular donations from the individual members of the Company.

Donations from the Company are now based on a formula linked to its own investment income and grew to £39,741 in 2023/24.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT 30 JUNE 2024

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A little of over half annual incoming resources for the charity comes from investments portfolio, and interest receivable on short-term surplus cash deposits.

#### Reserves Policy

As at 30 June 2024 the free reserves of the fund amounted to £3,400,110. The charities reserves are largely represented by its investment portfolio of £3,235,458. With the value of the investment portfolio may fluctuate, over time the policy on reserves is to see them maintain their real value.

#### Investments Policy

Under the terms of the deed of trust, the investment powers of the Trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investments of the charity are its investment portfolio. The charity's investment strategy is reviewed annually by the Trustees taking appropriate advice from the charity's investment managers. The Trustees have not chosen to adopt formal ethical investment policies.

For the year ended 30 June 2024, the General Charitable Fund's investment portfolio produced an average income yield of +2.8% (which resulted in income received of £82,197). The total return for the period was +13.2% (12 months to 30 June 2023: +3.7%), which was slightly behind the index-based benchmark return of +15.9% but well ahead of the long-term CPI+4% benchmark of +6.1%, and ARC Steady Growth Charity Peer Group return of +11.0%

### PLANS FOR FUTURE PERIODS

#### Future Strategy

The Trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investments policies are derived directly from this long-term goal, and are, therefore, the key to the Fund's future strategy. As decided in 2017, the guiding principles of the Trust remain:

In Education, to encourage and support wider participation in Higher Education for people from deprived backgrounds.

To focus more on people from London Boroughs, particularly the more deprived London Boroughs.

To make fewer, longer-term and larger grants, both in the interests of the charities and in the interests of the Company's own administration.

To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the Company.

The Court of The Worshipful Company of Cutlers decided that their annual donation should reflect 0.15% of a 3-year rolling average value of the investment portfolio, with effect from 1st July 2022.

### FUNDS HELD AS CUSTODIAN

The Surgical Award Fund, a registered charity that was also related to The Worshipful Company of Cutlers, was amalgamated with the General Charitable Fund on 13<sup>th</sup> December 2023.

This report was approved and authorised by the Trustees on 16<sup>th</sup> December 2024 and was signed for and on behalf of the Trustees by:

  
..... Secretary  
Mr R W Meacher

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

I report to the Trustees on my examination of the accounts of Cutlers General Charitable Fund for the year ended 30 June 2024 which are set out on pages 10 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

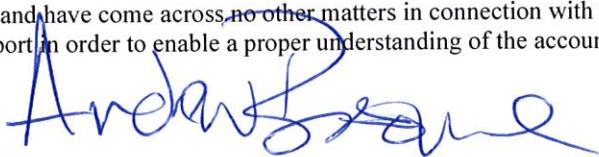
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

A M Broome ACA  
HaysMac LLP,  
10 Queen Street Place  
London  
EC4R 1AG



Date: 13.1.2025

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES INCORORATING AN INCOME AND EXPENDTURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	2023 £
<b>INCOME</b>			
Donations	1	76,517	67,098
Other Income		-	45
Donation from The Surgical Award Fund		267,967	-
Investment income	2	88,888	77,947
<b>TOTAL INCOME</b>		<u>433,372</u>	<u>145,090</u>
<b>EXPENDITURE</b>			
Sundry costs	3	(34)	387
<b>Charitable activities</b>			
Costs of giving grants	3,4	160,825	135,155
<b>TOTAL EXPENDITURE</b>		<u>160,791</u>	<u>135,542</u>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>			
Gains/(losses) on investment assets	5	287,557	18,272
<b>NET INCOME/(EXPENDITURE)</b>		<u>560,138</u>	<u>27,820</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 July 2023		2,839,972	2,812,152
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2024</b>	7	<u><u>3,400,110</u></u>	<u><u>2,839,972</u></u>

The net movement in funds for the year arises from the charity's continuing operations.

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**BALANCE SHEET**

**AS AT 30 JUNE 2024**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	5	3,235,458	2,712,264
		<u>3,235,458</u>	<u>2,712,264</u>
<b>CURRENT ASSETS</b>			
Debtors/prepayments		-	-
Accrued Income		11,306	7,173
Cash at bank and in hand		169,419	169,980
		<u>180,725</u>	<u>179,960</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(16,073)	(49,443)
<b>NET CURRENT ASSETS</b>		<u>164,652</u>	<u>127,710</u>
<b>NET ASSETS</b>		<u>3,400,110</u>	<u>2,839,974</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	7	3,400,110	2,839,974
		<u>3,400,110</u>	<u>2,839,974</u>

The financial statements were approved and authorised for issue by the Trustees on 16<sup>th</sup> December 2024 and were signed below on its behalf by:

  
 ..... Trustee  
  
 ..... Trustee

## **THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

#### **ACCOUNTING POLICIES**

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##### **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, and in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Section 1A) and comply with the Charities (Accounts and Reports) Regulating 2008 and the Charities Act 2011.

##### **INCOMING RESOURCES**

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

General donations and other similar types of voluntary income are brought into account, when there is entitlement, profitability of receipt and the amount can be measured reliably when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

##### **RESOURCES EXPENDED**

Resources expended are allocated directly to the charity's principal activity, as the costs of generating funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of estimated time spent by the Secretary.

Grants payables are included in the Statement of Financial Activities in full in the period in which they are awarded.

##### **INVESTMENTS**

The Fund's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

##### **FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

<b>1. DONATIONS</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Members' Donations		29,477	24,238
Gift Aid		7,299	4,143
Company Donation		39,741	38,717
		<u>76,517</u>	<u>67,098</u>
<b>2. INVESTMENT INCOME</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Income arising from the charity's UK listed investments portfolio		85,831	77,933
Bank interest		3,057	45
		<u>88,888</u>	<u>76,226</u>
<b>3. EXPENDITURE 2024</b>			
	<b>Costs of Generating Funds</b>	<b>Costs of Giving grants</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	160,957	160,957
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	10	40	50
Accountancy fees	(69)	(276)	(345)
Bank charges	25	104	130
	<u>(34)</u>	<u>160,825</u>	<u>160,791</u>

The fund does not employ any staff or incur any staff costs directly. The services of the Secretary are provided to the charity by The Worshipful Company of Cutlers for a nominal annual recharge. The Trustees were paid no remuneration for their services provided to the Fund during the current or previous period and were not reimbursed for any expenses incurred on behalf of the Fund during the current or previous period.

<b>EXPENDITURE 2023</b>			
	<b>Costs of Generating funds</b>	<b>Costs of Giving grants</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	133,600	133,600
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	-	-	-
Accountancy fees	379	1,516	1,895
Bank charges	9	38	47
	<u>387</u>	<u>135,155</u>	<u>135,542</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. GRANTS AND DONATIONS AWARDED (see note 3)	2024 £	2023 £
<i>Connections with the Company</i>		
Disabled Fencing	-	5,000
British Art Medal - BAMS student Medal Project	250	250
London Fencing Clubs	-	600
British Fencing Association	-	300
Lord Mayor's Charity Appeal	5,000	5,000
Lady Mayoress – LMS Appeal	1,000	1,000
Master's Charity	5,000	5,000
Tusk Trust	1,000	1,000
Zoological Society of London	1,000	1,000
Cutlery for Hospices	9,107	9,575
Cancer Research	-	800
United Guilds Service	200	200
Street Doctors	5,000	-
Zambia and Malawi Community Partnership	1,000	-
Severnvale Girl Guides	1,000	-
Royal Marsden Charity	1,000	-
Surgical Award Prize	5,000	-
Surgical Fellowship	10,000	-
	45,557	29,725
<i>Support for Education</i>		
Corpus Christi College, Cambridge		
- Craythorne Scholarships awarded to 8 individuals (2023: 10)	2,500	2,500
- The Richard Metheringham Scholarship	14,000	14,000
- The Richard Metheringham Prize	500	750
- Langdon Dowsett grants awarded to 2 individuals (2023: 1)	1,000	1,000
St Peters College, Oxford		
- Craythorne Scholarships awarded to 6 individuals (2023: 5)	2,500	2,500
SOAS – Capt FG Boot Scholarships awarded to 8 individuals (2023: 1)	6,000	500
West Dean		
- Langdon Dowsett grants (2023: 1) individual	-	1,500
Kings College EMDP	5,000	12,500
Royal College of Music	-	1,000
Trinity Laban Conservatoire of Music and Dance	3,000	2,000
City of London Girls' School Bursary	2,000	2,000
City of London Boys' School	2,000	2,000
King Edward's School, Witley	4,000	4,000
Reeds School	4,000	4,000
Christ's Hospital School	4,400	-
Livery School Link	-	125
	50,900	50,375

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. GRANTS AND DONATIONS AWARDED (see note 3)	2024 £	2023 £
<i>Promotion of Social Cohesion</i>		
Woman's Trust	25,000	15,000
Hackney Carriage Drivers' Disneyland Tour	1,500	1,500
Military Charity - SSAFA	2,000	1,000
Charlie Waller Trust	2,000	2,000
Bloomsbury Football Foundation	2,000	2,000
Spitalfields Crypt Trust	15,000	17,000
Vicar's Relief Fund (Saint Martins in the Field)	2,000	2,000
Sheriffs' and Recorders Fund	5,000	2,500
St Mary-Le-Bow - Young Homeless Project	3,000	2,000
Adult Literacy Trust	1,000	1,000
Miracles	-	2,000
Children Ahead	-	2,000
Street Doctors	-	3,000
London Play	2,000	-
Siblings Together	2,000	-
St Paul's Cathedral	-	(500)
Cann Hall Deen Trust	1,000	1,000
	<u>64,500</u>	<u>53,500</u>
	<u>160,957</u>	<u>133,600</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENTS	2024 £	2023 £
<b>Investments listed on a recognised stock exchange in the UK at market value:</b>		
1 July 2023	2,712,264	2,693,992
Additions at cost *	235,637	-
Disposal proceeds	-	-
Unrealised gains (losses) in the year	287,557	18,272
Realised gains	-	-
	<u>3,235,458</u>	<u>2,712,264</u>
At 30 June 2024		
<b>Represented by investment in:</b>		
Alpha CIF for endowments (2368,881.60 income units)	2,980,053	2,712,264
Endowments Fund Class A Inc	255,405	
	<u>3,235,458</u>	<u>2,712,765</u>
Historical cost of investments	<u>2,172,981</u>	<u>2,014,765</u>
<b>6. CREDITORS: amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
Amounts held as custodian for The Cutlers Surgical Award Fund and Accruals	-	27,343
Trade Creditors	9,222	22,100
Other Creditors	6,601	-
	250	
	<u>16,073</u>	<u>49,443</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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<b>7. STATEMENT OF THE MOVEMENT IN FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted income funds – General Fund:</b>		
1 July 2023	2,839,973	2,812,153
Income	433,371	145,090
Expenditure	(160,792)	(135,542)
Gains on stock market	287,557	18,272
	<hr/>	<hr/>
At 30 June 2024	<u>3,400,110</u>	<u>2,839,973</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

England & Wales - Charity number 283096

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# Accounts

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**THE WORSHIPFUL COMPANY OF CUTLERS  
GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2023**

**Charity Number 283096**

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The Trustees present their report and financial statements of The Worshipful Company of Cutlers General Charitable Fund ("the charity") for the year ended 30 June 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who have held office since 1 July 2021 are as follows:

From 16<sup>th</sup> July 2021 to 15<sup>th</sup> July 2022:

Dr. Caroline Mary Heaven Herbert MBE  
Mr. Christopher John Robinson MA  
Mr. John Michael Pocock

From 16<sup>th</sup> July 2022 to 15<sup>th</sup> July 2023:

Mr. Christopher John Robinson MA  
Mr. John Michael Pocock  
Mr. Howard Ian Sabin  
Mr Christopher Fisher

The principal address of the charity is the offices of The Worshipful Company of Cutlers General Charitable Fund at Cutlers' Hall, 4 Warwick Lane, London EC4M 7BR.

The charity is registered under the charity number 283096.

The Trustees have made the following professional appointments:

<b>SOLICITOR</b>	Mr. Alastair Collett, Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
<b>ACCOUNTANT</b>	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>INDEPENDENT EXAMINER</b>	Mr Andrew Broome ACA CTA, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>BANKER</b>	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

The following are responsible for the day-to-day management of the charity:

**SECRETARY** Mr. Rupert Meacher

**ASSISTANT SECRETARY** Ms. Iben Muriel

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Status and History

The Fund was established by a deed of trust made on 21 June 1981 between the Master, Wardens and Commonalty of the Misterie of Cutlers and the Original Trustees, namely, Patrick Bernard Burke, William Anthony Clarke and Percy Henry Watts.

The structure of the charity was simplified by a resolution of the 18<sup>th</sup> of May 2021, enabling the Court to the Company to appoint or discharge additional trustees by resolution.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### **Public Benefit**

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

##### **Organisational Structure**

The strategic direction of the charity is determined by the Trustees, who have overall responsibility for the management, administration, policy and decision making for the charity.

A Charities Committee has been constituted by the Court of Assistants of the Company, consisting of the Trustees of the charity three other members of the Court of Assistants (the Immediate Past Master, the Senior Assistant and one Past Master, who shall be appointed a Trustee and Chair of the Trustees and committee), and two co-opted Members of the Livery. The Charities Committee, which meets quarterly, is in practice the body that makes all policy decisions, sets an annual financial budget, and sanctions all grant making activities of the charity. Applications for grants are considered, and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the Trustees to the Secretary, Mr Rupert Meacher, who is also the Clerk to the Company.

The Secretary normally attends the meetings of the Charities Committee and reports to the meeting on matters that have arisen in the past quarter. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

##### **Method of Recruitment, Appointment, Election, Induction and Training of Trustees**

###### *Recruitment*

The Trustees are all recruited from the Court of Assistants. Standing Orders of the Company require that prior to filling any vacancy on the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of at least three members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. At least two candidates must be proposed and seconded by members of the Court as candidates for election to fill the vacancy. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless he shall have subsequently paid 100p in the £, or his bankruptcy shall have been discharged.

###### *Appointment and Election*

Two nominations for each of the offices of Master, Senior Warden and Junior Warden are proposed annually by the Court of Assistants. In respect of the office of Master, Standing Orders require that the nominees shall have previously served the office of either Junior or Senior Warden or both. The nominations are put to the Livery who are summoned to attend Common Hall and who, together with the Court of Assistants, elect one candidate to serve in each of the offices for the year ensuing.

###### *Induction and Training*

Before any member of the Court of Assistants becomes eligible for appointment as a Trustee, they will already have served a period of induction of at least twelve months, as a member of the Charities Committee. This ensures that, prior to their appointment as a Trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. The Chair of the Charities Committee, a senior Past Master and the Secretary are responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of their fellow Trustees and the other members of the committee. This provides a framework for the on-going educational development of the Trustees. Courses are also offered by external providers, should the Trustees so desire.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Sub-Committees

Other than the main Charities Committee as described above, the charity does not make use of any other sub-committees through which to organise its activities to fulfil its charitable objectives.

#### Risk and Corporate Governance Matters

The Trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Secretary who maintains the risk register. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk.

The Trustees regularly review operational risks that the charity faces. No new risks were identified that required preventative measures being taken, notwithstanding the impact of COVID-19. The Charity has formal policies on both complaints and conflicts of interest.

#### Trustees' Responsibilities in The Preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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 2008 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.

### OBJECTIVES AND ACTIVITIES

#### Charitable Objectives

The charitable objectives for which the charity was established and registered are as follows:

For such charitable purposes and in such proportions as shall be determined by the Trustees.

#### Charitable Activities

From this very broad-based objective, the Trustees have derived a more specific set of aims for the charity. Therefore, in pursuance of its overall goals, the charity gives grants for:

- (i) Education;
- (ii) Charitable Connections with the Company and
- (iii) Promotion of Social Cohesion

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### OBJECTIVES AND ACTIVITIES (continued)

##### Grant Making Policy

By a resolution of the Charities Committee on 5<sup>th</sup> February 2003, a set of rules for administration of the charity's grant making activities were adopted, which included the following key provisions:

##### *Priority & Purpose*

Grants are not normally awarded to charitable bodies that attract national support, or that are situated outside the United Kingdom.

When setting the annual budget for grant expenditure, the Trustees give precedence to funding recurring education related grants, which are described in more detail below. Other available funds are allocated in response to applications received by the Trustees, either direct or through members of the Company, from charitable bodies. In distributing surplus incoming resources, after meeting designated obligations, the Trustees give preference to supporting charitable bodies that serve London, especially those that benefit people in deprived inner London boroughs.

Any hospice may apply for a donation of cutlery, up to a usual maximum of 48 sets, regardless of where they are located in the United Kingdom.

A review of grant making policy was undertaken during the year and three areas of focus were agreed for future grant giving, namely

- Education
- Charitable Connections with the Company, and
- Promotion of Social Cohesion

Factoring in grants from the Company's other charity, the Surgical Award Fund, it is expected that roughly equal amounts will be applied to these three areas of focus.

The final decision to award any and all grants rests with the Charities Committee. The policy is reviewed on a five-yearly basis.

With a more stable investment experience, there was an uplift in grant making in 2022/23, with a particular new focus of the promotion of social cohesion.

##### *Recurrent Educational grants*

##### Craythorne Scholarships:

These scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. The Scholarships are tenable at St. Peter's Colleges, Oxford University, and at Corpus Christi, College' Cambridge University. Students are nominated by their senior tutors on the basis of need as well as academic ability. The value of the scholarships for 2022-23 was £2,500 at each college.

##### Captain F.G. Boot Scholarships:

These scholarships are awarded annually in memory of Captain F.G. Boot, a benefactor of the Company, who was Master in 1894. Financial support for students studying abroad to assist them in learning a foreign language. The scholarships are tenable at SOAS, University of London

##### Charles Jacobs Scholarship:

The charity awards an annual music scholarship of £1,000 to a graduate or undergraduate student in vocal studies nominated by the Royal College of Music. The scholarship was instituted in memory of Charles Jacobs, a Past Master of the Company. In future years this award will also be tenable at Trinity Laban College.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 30 JUNE 2023

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##### The Bibby Award:

This bursary was instituted in 2003 in memory of Mr Liveryman Bernard Bibby, whose widow left a bequest to the Company in her will. The bursary, currently valued at £1,000 per annum, is awarded annually to a nominated instrumentalist studying at the Trinity Laban Conservatoire of Music and Dance.

##### Cutlers' Scholarship:

The charity awards an annual music scholarship of £1,000 to a vocal or instrumental student nominated by the Trinity Laban Conservatoire of Music and Dance. The scholarship was instituted in 2015.

##### Langdon Dowsett Scholarships

Two scholarships are awarded annually in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975. Currently an engineering scholarship is awarded £1,000 annually to a nominated undergraduate at Corpus Christi College, Cambridge, and another one at £1,500 in fine metalwork conservation to a nominated student at West Dean College, with a further award of £1,500 to a nominated student studying making at West Dean College.

##### The Richard Metheringham Scholarship & Prize:

The scholarship and prize were instituted in 2003 in memory of Richard Metheringham, brother-in-law of Mr Liveryman Keith Hinde, whose wife bequeathed her entire estate to the charity. The Scholarship, valued at £14,000 for 2022/2023, is awarded annually to a student undertaking postgraduate work in pure mathematics at Cambridge University, and is tenable at Corpus Christi College. The prize of £500 is awarded annually to the mathematics student at Corpus Christi College who achieves the best results in final examinations.

##### Other Scholarships and Awards:

City of London Boy's School	£2,000 per annum
King Edward's School Witley	£4,000 per annum
Reeds School	£4,000 per annum
City of London School for Girls Bursary	£2,000 per annum
King's College Extended Medical Degree Programme	£5,000 per annum

##### Corporate Connections:

The Trustees have determined to make the following grants annually, until otherwise resolved:

Lord Mayor's Charity Appeal	£5,000
Lady Mayoress's Charity Appeal	£1,000

##### In addition:

- (i) The Master for the time being is authorised to nominate a specific charity, or charities, for receipts of a grant, or grants, up to an agreed amount, for 2022/2023 of £5,000.
- (ii) A provision of £10,000 was made for 2022/2023 for the supply of cutlery to hospices.
- (iii) A provision of £5,000 was made for 2022/2023 for matched funding.

##### Promotion of Social Cohesion:

Sheriffs' & Recorder's Fund	£2,500
Spitalfields Crypt Trust	£12,000
Woman's Trust	£17,000

### Indicators, Milestones and Benchmarks

Information about the charity, including the objects and grant making policy, is now contained on the Company's website at [www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/](http://www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/), and can be accessed by the general public. The number of visitors to this particular section of the website provides an indication of public interest in the charity.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant.

## THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

### TRUSTEES' ANNUAL REPORT (continued)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### OBJECTIVES AND ACTIVITIES (continued)

Those students who receive Captain F.G. Boot travel scholarships are expected to submit a report at the end of their time abroad, which provide the Trustees with detailed accounts of how the students have used their grants to support themselves. In addition to this, the majority of scholars write to the Company, indicating the purposes for which they have used their grants.

#### Relationships with Related Parties

The operations of the charity are integrally linked to those of the Company, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence.

The Company's Hall provides a central venue for all Trustee meetings and is the administrative headquarters of the charity. All the operational costs incurred by the Fund are either paid for directly or recharged to the charity by the Company. However, no attempt is currently made to identify and account for any additional notional staff, facilities, and other administrative costs that the charity might be incurring, or the gift-in-kind being donated by the Company.

#### Representation on Other Bodies

The charity does not currently pursue its charitable objectives through Trustee representation on any bodies other than the Court of Assistants of the Company.

#### ACHIEVEMENTS AND PERFORMANCE

Craythorne Scholarships were awarded to St Peter's College, Oxford and Corpus Christi College, Cambridge. A total of 15 (2022: 17) scholarships were totalling £5,000.

Captain F G Boot Scholarships were awarded to 1 (2021: 4) students enabling the recipient to travel to USA.

The Richard Metheringham Scholarship was awarded to Lukas Kofler.

The Richard Metheringham prize was awarded to Izaak Mammadov

The Master's nominated charities were *British Red Cross, The Middlesex and 10th Queens Territorial, Trial and Error, Eastbridge Hospital, Army Benevolent Fund, Royal Navy Benevolent Trust and Royal Air Force Benevolent Fund.*

4 one-off grants were awarded (2022: 5) totalling £8,000. They were Adult Literacy Trust, Miracles, Children Ahead and Street doctors.

Donations of cutlery to the value of £9,575 were made to the following 9 hospices (2021: 2) across the United Kingdom.

*Prince and Princess of Wales Hospice for Children*

*Devine Children's Hospice*

*Trinity Hospice*

*St Andrews Hospice*

*Northern Ireland Hospice*

*Hospice in the Weald*

*Nightingale House Hospice*

#### Impact of Activities and Events

Sufficient income was received during the period under review to enable the Trustees to meet all recurrent commitments. The Company's website has continued to generate interest in the activities of the Fund with an average of 312 visits per month (2022: 239) being made to the 'Charities' section. The year has also seen an increase in the number of applications for grants that have been received, although by no means all have qualified for support.

The feedback received from beneficiaries continues to be very positive, and when writing to express their appreciation, many have remarked how indebted they are to the Fund for providing them with financial support at times of particular need.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

### FOR THE YEAR ENDED 30 JUNE 2023

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#### FINANCIAL REVIEW

##### Financial Results of Activities and Events

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities on page 10.

The Trustees approved an overall sum of £133,600 in grants (2022: £96,445).

There has been increased focus on encouraging regular donations from the individual members of the Company and income from this source grew by more than 20 percent in 2023. Donations from the Company are now based on a formula linked to its own investment income and grew to £38,717 in 2022/23.

A little of over half annual incoming resources for the charity Comes from investments portfolio, and interest receivable on short-term surplus cash deposits.

##### Reserves Policy

As at 30 June 2023 the free reserves of the fund amounted to £2,839,974 of which £49,250 had been designated by the Trustees for specific purposes. The charities reserves are largely represented by its investment portfolio of £2,712,264. With the value of the investment portfolio may fluctuate, over time the policy on reserves is to see them maintain their real value.

##### Investments Policy

Under the terms of the deed of trust, the investment powers of the Trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investments of the charity are its investment portfolio. The charity's investment strategy is reviewed annually by the Trustees taking appropriate advice from the charity's investment managers. The Trustees have not chosen to adopt formal ethical investment policies.

For the year ended 30 June 2023, the General Charitable Fund's investment portfolio produced an average income yield of +2.9% (which resulted in income received of £77,979). The total return for the period was +3.7% (2021: -5.1%), which was behind the index-based benchmark return of +6.3% and long-term CPI+4% benchmark of +13.0%, but ahead of the ARC Steady Growth Charity Peer Group return of +3.2%.

The Trustees' policy is to achieve long-term capital and income growth; to provide sufficient income to support today's beneficiaries whilst still seeking 'real' growth in capital to meet the future needs of the charity. The investment portfolio targets a long-term total return of CPI+4%. The target level of investment income for 2023-2024 is £80,000. The Trustees review investment strategy with their investment managers at the beginning of each year.

#### PLANS FOR FUTURE PERIODS

##### Future Strategy

The Trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investments policies are derived directly from this long-term goal, and are, therefore, the key to the Fund's future strategy. As decided in 2017, the guiding principles of the Trust remain:

In Education, to encourage and support wider participation in Higher Education for people from deprived backgrounds.

To focus more on people from London Boroughs, particularly the more deprived London Boroughs.

To make fewer, longer-term and larger grants, both in the interests of the charities and in the interests of the Company's own administration.

To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the company.

During the next year it is intended to amalgamate the Cutlers' Surgical Award Fund (Registered Charity Number 278009) with the Worshipful Company of Cutlers' General Charitable Fund, with the provision that the Trustees continue to honour and grant ongoing awards as well as instituting fresh awards at their discretion.

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

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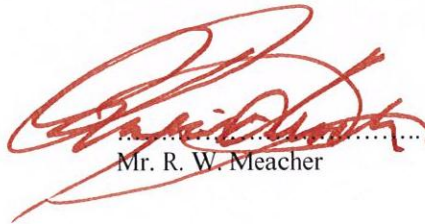
The Court of The Worshipful Company of Cutlers decided that their annual donation should reflect 0.15% of a 3-year rolling average value of the investment portfolio, with effect from 1st July 2022.

**FUNDS HELD AS CUSTODIAN**

The charity provides banking facilities to The Cutlers Surgical Award Fund, a registered charity that is also related to The Worshipful Company of Cutlers. No charge is made for the provision of these facilities, and the amounts held on behalf of the charity at the balance sheet date are shown as current liabilities of the charity.

Although the charity would maintain separate restricted funds to deal with any future incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Trustees do not anticipate holding in the future any further funds as custodian for any other third party.

This report was approved and authorised by the Trustees on 13 December 2023 and was signed for and on behalf of the Trustees by:

 Secretary  
Mr. R. W. Meacher

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023**

**TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

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I report to the Trustees on my examination of the accounts of Cutlers General Charitable Fund for the year ended 30 June 2020 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

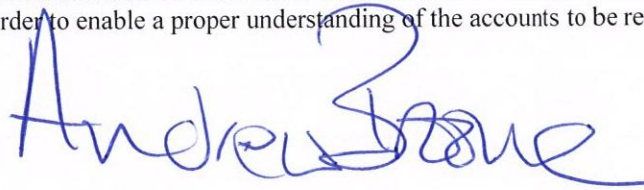
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

A.M Broome ACA  
Haysmacintyre LLP,  
10 Queen Street Place  
London  
EC4R 1AG



Date: 13.12.2024

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES INCORORATING AN INCOME AND EXPENDTURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>INCOME</b>			
Donations	1	67,098	82,462
Other Income		45	6
Investment income	2	77,947	76,220
<b>TOTAL INCOME</b>		<u>145,090</u>	<u>158,688</u>
<b>EXPENDITURE</b>			
Sundry costs	3	387	557
<b>Charitable activities</b>			
Costs of giving grants	3,4	135,155	98,681
<b>TOTAL EXPENDITURE</b>		<u>135,542</u>	<u>99,238</u>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>			
Gains/(losses) on investment assets	5	18,272	(225,172)
<b>NET INCOME/(EXPENDITURE)</b>		<u>27,820</u>	<u>(165,722)</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 July 2022		2,812,152	2,977,876
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2023</b>	7	<u><u>2,839,972</u></u>	<u><u>2,812,154</u></u>

The net movement in funds for the year arises from the charity's continuing operations.

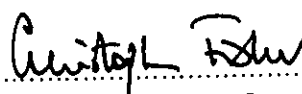
**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**


**BALANCE SHEET**

**AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	5	2,712,264	2,693,992
		<u>2,712,264</u>	<u>2,693,992</u>
<b>CURRENT ASSETS</b>			
Debtors/prepayments		-	125
Accrued Income		7,173	4,030
Cash at bank and in hand		169,980	169,318
		<u>177,153</u>	<u>173,473</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(49,443)	(55,311)
		<u>127,710</u>	<u>118,162</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,839,974</u>	<u>2,812,154</u>
<b>NET ASSETS</b>			
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	7	2,839,974	2,812,154
Designated fund	7		
		<u>2,839,974</u>	<u>2,812,154</u>

The financial statements were approved and authorised for issue by the Trustees on 13 December 2023 and were signed below on its behalf by:

 ..... Trustee

 ..... Trustee

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### ACCOUNTING POLICIES

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#### **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, and in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Section 1A) and comply with the Charities (Accounts and Reports) Regulating 2008 and the Charities Act 2011.

#### **INCOMING RESOURCES**

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

General donations and other similar types of voluntary income are brought into account, when there is entitlement, profitability of receipt and the amount can be measured reliably when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

#### **RESOURCES EXPENDED**

Resources expended are allocated directly to the charity's principal activity, as the costs of generating funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of estimated time spent by the Secretary.

Grants payables are included in the Statement of Financial Activities in full in the period in which they are awarded.

#### **INVESTMENTS**

The Fund's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

#### **FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. DONATIONS	2023 £	2022 £
Members' Donations	24,238	19,688
Anonymous	38,717	30,000
Corporate funds	4,143	28,500
Gift aid reclaim	-	4,274
	<u>67,098</u>	<u>82,462</u>

2. INVESTMENT INCOME	2023 £	2022 £
Income arising from the charity's UK listed investments portfolio	77,947	76,220
Bank interest	45	6
	<u>77,992</u>	<u>76,226</u>

3. EXPENDITURE 2023	Costs of Generating funds £	Costs of Giving grants £	Total 2023 £
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	133,600	133,600
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	-	-	-
Accountancy fees	378	1,517	1,895
Bank charges	9	38	47
	<u>387</u>	<u>135,155</u>	<u>135,542</u>

The fund does not employ any staff or incur any staff costs directly. The services of the Secretary are provided to the charity by The Worshipful Company of Cutlers for a nominal annual recharge. The Trustees were paid no remuneration for their services provided to the Fund during the current or previous period, and were not reimbursed for any expenses incurred on behalf of the Fund during the current or previous period.

EXPENDITURE 2022	Costs of Generating funds £	Costs of Giving grants £	Total 2022 £
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	96,445	96,445
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	-	-	-
Accountancy fees	546	2,190	2,736
Bank charges	11	46	57
	<u>557</u>	<u>98,681</u>	<u>99,238</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

4. GRANTS AND DONATIONS AWARDED (see note 3)	2023 £	2022 £
<i>Connections with the Company</i>		
Disabled Fencing	5,000	-
British Art Medal - BAMS student Medal Project	250	250
London Fencing Clubs	600	600
British Fencing Association	300	300
Lord Mayor's Charity Appeal	5,000	3,000
Lady Mayoress – LMS Appeal	1,000	-
Master's Charity	5,000	4,000
Tusk Trust	1,000	-
Zoological Society of London	1,000	1,000
Cutlery for Hospices	9,575	2,096
Vision Foundation		1,000
Friends of Holypor		1,000
Little Village / 2020 Change/ The kids Network		1,000
Cancer Research	800	
United Guilds Service	200	175
Festival of St Cecilia	-	500
	29,725	14,921
<i>Support for Education</i>		
Craythorne Scholarships awarded to 17 (2022: 17) individuals	5,000	4,650
Captain F.G. Boot Scholarships awarded to 1 (2022: 4) individuals	500	9,000
The Richard Metheringham Scholarship	14,000	14,000
The Richard Metheringham Prize	500	250
The Richard Metheringham Prize (Increase for 2022)	250	
Kings College EMDP	12,500	5,000
Langdon Dowsett grants awarded to 2 (2022: 2) individuals	2,500	1,500
Charles Jacobs Scholarship – Royal College of Music	1,000	1,000
Cutlers' Scholarship – Trinity Laban	1,000	1,000
Bibby Award – Trinity Laban	1,000	1,000
City of London Girls' School Bursary	2,000	2,000
City of London Boys' School	2,000	2,000
King Edward's School, Witley	4,000	4,000
Reeds School	4,000	4,000
Travel expenses for scholars	-	142
City and Guilds	-	750
Livery School Link	125	125
	50,375	50,417

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

4. GRANTS AND DONATIONS AWARDED (see note 3)	2023 £	2022 £
<i>Promotion of Social Cohesion</i>		
Woman's Trust	15,000	9206
Hackney Carriage Drivers' Disneyland Tour	1,500	1,400
Military Charity - SSAFA	1,000	-
Charlie Waller Trust	2,000	-
Bloomsbury Football Foundation	2,000	-
Spitalfields Crypt Trust	17,000	12,000
Vicar's Relief Fund (Saint Martins in the Field)	2,000	1,000
Sheriffs' and Records Fund	2,500	2,000
St Mary-Le-Bow - Young Homeless Project	2,000	-
Adult Literacy Trust	1,000	-
Miracles	2,000	-
Children Ahead	2,000	-
Street Doctors	3,000	-
Prosperity - Ukraine	-	5,000
St Paul's Cathedral	(500)	500
Cann Hall Deen Trust	1,000	-
	<hr/>	<hr/>
	53,500	31,106
	<hr/>	<hr/>
	133,600	96,445
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THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

5. INVESTMENTS	2023 £	2022 £
<b>Investments listed on a recognised stock exchange in the UK at market value:</b>		
1 July 2022	2,693,992	2,789,241
Additions at cost *	-	130,026
Disposal proceeds	-	-
Unrealised gains (losses) in the year	18,272	(225,274)
Realised gains	-	-
	<u>2,712,264</u>	<u>2,693,993</u>
At 30 June 2023	<u>2,712,264</u>	<u>2,693,993</u>
<b>Represented by investment in:</b>		
Alpha CIF for endowments (2,266,809.01 income units)	2,712,264	2,693,993
	<u>2,712,765</u>	<u>2,693,993</u>
	<u>2,014,765</u>	<u>2,014,765</u>
Historical cost of investments		
	<u>2,014,765</u>	<u>2,014,765</u>
<b>6. CREDITORS: amounts falling due within one year</b>	<b>2023 £</b>	<b>2022 £</b>
Amounts held as custodian for The Cutlers Surgical Award Fund and	29,906	20,920
Accruals	22,100	18,782
Trade Creditors	-	970
	<u>52,006</u>	<u>40,672</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2023**

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<b>7. STATEMENT OF THE MOVEMENT IN FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted income funds – General Fund:</b>		
1 July 2022	2,812,153	2,977,876
Income	145,090	158,688
Expenditure	(135,542)	(99,238)
Gains on stock market	18,272	(225,172)
Transfer to designated fund	-	-
	<u>2,839,972</u>	<u>2,812,154</u>
At 30 June 2023		

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

England & Wales - Charity number 283096

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# Accounts

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**THE WORSHIPFUL COMPANY OF CUTLERS  
GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees present their report and financial statements of The Worshipful Company of Cutlers General Charitable Fund ("the charity") for the year ended 30 June 2022

#### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who have held office since 1 July 2019 are as follows:

From 17<sup>th</sup> July 2019 to 15<sup>th</sup> July 2020:

His Honour Peter John Luther Beaumont CBE  
Dr. Caroline Mary Heaven Herbert MBE  
Mr. Christopher John Robinson MA

From 16<sup>th</sup> July 2020 to 15<sup>th</sup> July 2022:

Dr. Caroline Mary Heaven Herbert MBE  
Mr. Christopher John Robinson MA  
Mr. John Michael Pocock

The principal address of the charity is the offices of The Worshipful Company of Cutlers General Charitable Fund at Cutlers' Hall, 4 Warwick Lane, London EC4M 7BR.

The charity is registered under the charity number 283096.

The Trustees have made the following professional appointments:

<b>SOLICITOR</b>	Mr. Alastair Collett, Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
<b>ACCOUNTANT</b>	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>INDEPENDENT EXAMINER</b>	Mr Andrew Broome ACA CTA, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>BANKER</b>	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

The following are responsible for the day-to-day management of the charity:

**SECRETARY** Mr. Rupert Meacher

**ASSISTANT SECRETARY** Ms. Iben Muriel

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Status and History

The Fund was established by a deed of trust made on 21 June 1981 between the Master, Wardens and Commonalty of the Miserie of Cutlers and the Original Trustees, namely, Patrick Bernard Burke, William Anthony Clarke and Percy Henry Watts.

The deed provides that the power of appointing new or additional Trustees shall be vested in the Court of Assistants of The Worshipful Company of Cutlers ("the Company"). The Original Trustees have now retired, and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Cutlers to be the Trustees of the charity. It is anticipated that the structure of the charity will be changed by Trust Deed in 2021, to allow for a longer-term office of Chair of Trustees, in the interest of good governance.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

#### Organisational Structure

The overall strategic direction of the charity is determined by the Trustees, who have overall responsibility for the management, administration, policy and decision making for the charity.

A Charities Committee has been constituted by the Court of Assistants of the Company, consisting of the Trustees of the charity four other members of the Court of Assistants (the Immediate Past Master, the Senior Assistant and two Past Masters), and two co-opted Members of the Livery. The Charities Committee, which meets quarterly, is in practice the body that makes all policy decisions, sets an annual financial budget, and sanctions all grant making activities of the charity. Applications for grants are considered, and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the Trustees to the Secretary, Mr Rupert Meacher, who is also the Clerk to the Company.

The Secretary normally attends the meetings of the Charities Committee and reports to the meeting on matters that have arisen in the past quarter. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

#### Method of Recruitment, Appointment, Election, Induction and Training of Trustees

##### *Recruitment*

The Trustees are all recruited from the Court of Assistants. Standing Orders of the Company require that prior to filling any vacancy on the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of at least three members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. At least two candidates must be proposed and seconded by members of the Court as candidates for election to fill the vacancy. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless he shall have subsequently paid 100p in the £, or his bankruptcy shall have been discharged.

##### *Appointment and Election*

Two nominations for each of the offices of Master, Senior Warden and Junior Warden are proposed annually by the Court of Assistants. In respect of the office of Master, Standing Orders require that the nominees shall have previously served the office of either Junior or Senior Warden or both. The nominations are put to the Livery who are summoned to attend Common Hall and who, together with the Court of Assistants, elect one candidate to serve in each of the offices for the year ensuing.

##### *Induction and Training*

Before any member of the Court of Assistants becomes eligible for appointment as a Trustee, they will already have served a period of induction of at least twelve months, as a member of the Charities Committee. This ensures that, prior to their appointment as a Trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. As the chairman of the Charities Committee, the Junior Warden is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of their fellow Trustees and the other members of the committee. This provides a framework for the on-going educational development of the Trustees. Courses are also offered by external providers, should the Trustees so desire.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Sub-Committees

Other than the main Charities Committee as described above, the charity does not make use of any other sub-committees through which to organise its activities to fulfil its charitable objectives.

#### Risk and Corporate Governance Matters

The Trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Secretary who maintains the risk register. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk.

The Trustees regularly review operational risks that the charity faces. No new risks were identified that required preventative measures being taken, notwithstanding the impact of COVID-19. The Charity has formal policies on both complaints and conflicts of interest.

#### Trustees' Responsibilities in The Preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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 2008 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.

### OBJECTIVES AND ACTIVITIES

#### Charitable Objectives

The charitable objectives for which the charity was established and registered are as follows:

For such charitable purposes and in such proportions as shall be determined by the Trustees.

#### Charitable Activities

From this very broad-based objective, the Trustees have derived a more specific set of aims for the charity. Therefore in pursuance of its overall goals, the charity gives grants for:

- (i) the relief of poverty;
- (ii) the advancement of education;
- (iii) the advancement of religion;
- (iv) the equipping of hospices with cutlery; and
- (v) other purposes beneficial to the community not falling within (i) to (iv) above.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### OBJECTIVES AND ACTIVITIES (continued)

#### Grant Making Policy

By a resolution of the Charities Committee on 5<sup>th</sup> February 2003, a set of rules for administration of the charity's grant making activities were adopted, which included the following key provisions:

#### *Priority & Purpose*

Grants are not normally awarded to charitable bodies that attract national support, or that are situated outside the United Kingdom.

When setting the annual budget for grant expenditure, the Trustees give precedence to funding recurring grants, which are described in more detail below. Other available funds are allocated in response to applications received by the Trustees, either direct or through members of the Company, from charitable bodies. In distributing surplus incoming resources, after meeting designated obligations, the Trustees give preference to supporting charitable bodies that serve London, especially those that benefit people in deprived inner London boroughs.

Any hospice may apply for a donation of cutlery, up to a usual maximum of 48 sets, regardless of where they are located in the United Kingdom.

Widows of members of the Company, former members of staff, and their dependents are eligible to receive financial support where there is evidence of need or hardship.

The final decision to award any and all grants rests with the Charities Committee. The policy is reviewed on a five-yearly basis.

In the year ended 2022 there was a significant decrease in the grants awarded as a number of previous commitments had come to an end, and the committee did not want to rush into new initiatives. Furthermore, there was a material fall in the investment portfolio.

#### *Recurrent Educational grants*

##### Craythorne Scholarships:

These scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. The Scholarships are tenable at St. Peter's Colleges, Oxford University, and at Corpus Christi, College' Cambridge University. Students are nominated by their senior tutors on the basis of need as well as academic ability, and the scholarships are awarded on the recommendation of the Educational Adviser to the Company. The value of the scholarships for 2021-22 was £2,500 at Corpus Christi, Cambridge, and £2,500 at St. Peter's, Oxford.

##### Captain F.G. Boot Scholarships:

These scholarships are awarded annually in memory of Captain F.G. Boot, a benefactor of the Company, who was Master in 1894. Applications are invited from students aged between 17 and 25 years, who wish to travel abroad for a minimum of 6 months, in order to acquire a second language and learn about foreign cultures. A shortlist is drawn up by the Educational Adviser to the Company, and the best candidates are interviewed by the Trustees. The value of each scholarship is generally between £500 and £2,000, at the Trustees discretion.

##### Charles Jacobs Scholarship:

The charity awards an annual music scholarship of £1,000 to a graduate or undergraduate student in vocal studies nominated by the Royal College of Music. The scholarship was instituted in memory of Charles Jacobs, a Past Master of the Company.

##### The Bibby Award:

This bursary was instituted in 2003 in memory of Mr Liveryman Bernard Bibby, whose widow Betty Lovekin Bibby left a bequest to the Company in her will. The bursary, currently valued at £1,000 per annum, is awarded annually to a nominated instrumentalist studying at the Trinity Laban Conservatoire of Music and Dance.

##### Cutlers' Scholarship:

The charity awards an annual music scholarship of £1,000 to a vocal or instrumental student nominated by the Trinity Laban Conservatoire of Music and Dance. The scholarship was instituted in 2015.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### OBJECTIVES AND ACTIVITIES (continued)

#### Langdon Dowsett Scholarships

Two scholarships are awarded annually in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975. Currently an engineering scholarship is awarded annually to a nominated undergraduate at Corpus Christi College, Cambridge, and another in fine metalwork conservation to a nominated student at West Dean College.

#### The Richard Metheringham Scholarship & Prize:

The scholarship and prize were instituted in 2003 in memory of Richard Metheringham, brother-in-law of Mr Liveryman Keith Hinde, whose wife bequeathed her entire estate to the charity. The Scholarship, valued at £14,000 for 2021/2022, is awarded annually to a student undertaking postgraduate work in pure mathematics at Cambridge University, and is tenable at Corpus Christi College. The prize of £250 is awarded annually to the mathematics student at Corpus Christi College who achieves the best results in final examinations.

#### Recurrent Educational grants (continued)

##### Other Scholarships and Awards:

City of London Boy's School	£2,000 per annum
King Edward's School Witley	£4,000 per annum
Reeds School	£4,000 per annum
City and Guilds of London Institute prize and The Fox Medal	£500 per annum
City and Guilds of London – runner up prize	£250 per annum
City of London School for Girls Bursary	£2,000 per annum

#### Other Recurrent Grants

The Trustees have determined to make the following grants annually, until otherwise resolved:

Lord Mayor's Charity Appeal	£3,000
Lady Mayoress's Charity Appeal	£500
Sheriffs' & Recorder's Fund	£2,000

#### In addition:

- (i) The Master for the time being is authorised to nominate a specific charity, or charities, for receipts of a grant, or grants, up to an agreed amount, for 2021/2022 of £4,000.
- (ii) A provision of £10,000 was made for 2021/2022 for the supply of cutlery to hospices.
- (iii) The Trustees have committed to support the King's College Extended Medical Degree Programme (£5,000) and Spitalfields Crypt Trust (£12,000).

#### Indicators, Milestones and Benchmarks

Information about the charity, including the objects and grant making policy, is now contained on the Company's website at [www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/](http://www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/), and can be accessed by the general public. The number of visitors to this particular section of the website provides an indication of public interest in the charity.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant.

Whenever possible the Chair of the Charities Committee or another member of the Committee visits the recipients of grants to present them in person. This provides an opportunity to meet the beneficiaries and to gain a better understanding of the purpose to which the grant is to be put and the expected outcome.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### OBJECTIVES AND ACTIVITIES (continued)

Those students who receive Captain F.G. Boot travel scholarships also submit two reports during the period they are abroad, which provide the Trustees with detailed accounts of how the students have used their grants to support themselves. In addition to this, the majority of scholars write to the Company, indicating the purposes for which they have used their grants.

#### Relationships with Related Parties

The operations of the charity are integrally linked to those of the Company, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence.

The Company's Hall provides a central venue for all Trustee meetings and is the administrative headquarters of the charity. All of the operational costs incurred by the Fund are either paid for directly or recharged to the charity by the Company. However, no attempt is currently made to identify and account for any additional notional staff, facilities, and other administrative costs that the charity might be incurring, or the gift-in-kind being donated by the Company.

#### Representation on Other Bodies

The charity does not currently pursue its charitable objectives through Trustee representation on any bodies other than the Court of Assistants of the Company.

### ACHIEVEMENTS AND PERFORMANCE

The nominations for Craythorne Scholarships that were received from St Peter's College, Oxford and Corpus Christi College, Cambridge generally reflected the general financial problems facing undergraduates, particularly those with limited means. A total of 17 (2021: 14) scholarships were awarded during the course of the year and the total amount granted was £5,000 with each college receiving £2,500, judged according to the need of the recipients.

Captain F G Boot Scholarships were awarded to 4 (2021: 1) students enabling the recipients to travel to Armenia, France, Norway, Spain and South Korea.

The Richard Metherringham Scholarship was awarded to Lukas Kofler.

The Richard Metherringham prize was awarded to Henry Dakin

The Master's nominated charity was *Red Balloon Learner Centres*.

5 one-off grants were awarded (2021: 5) totalling £16,331. They were Livery School's Link, Vicar's Relief Fund (Saint Martins in the Field), Prosperity (Ukraine), Zoological Society and Women's Trust.

Donations of cutlery to the value of £2,096 were made to the following 2 hospices (2021: 1) across the United Kingdom.

*Sussex Beacon*

*Naomi House and Jacksplace*

#### Impact of Activities and Events

Sufficient income was received during the period under review to enable the Trustees to meet all recurrent commitments. The Company's website has continued to generate interest in the activities of the Fund with an average of 239 visits per month (2021: 228) being made to the 'Charities' section. The year has also seen an increase in the number of applications for grants that have been received, although by no means all have qualified for support.

The feedback received from scholars, and their parents, as well as other beneficiaries continues to be very positive, and when writing to express their appreciation, many have remarked how indebted they are to the Fund for providing them with financial support at times of particular need.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

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### FINANCIAL REVIEW

#### Financial Results of Activities and Events

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities on page 10.

The Trustees approved an overall sum of £96,445 in grants.

There has been increased focus on encouraging regular donations from the individual members of the company.

#### Reserves Policy

The primary source of annual incoming resources for the charity is its investments portfolio, and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the Company continue to be important additional sources of incoming resources for the charity.

The Trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns on investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the Trustees have the Trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

As at 30 June 2022 the free reserves of the fund amounted to £2,977,876 of which £55,311 had been designated by the Trustees for specific purposes. The charities reserves are largely represented by its investment portfolio of £2,693,992

#### Investments Policy

Under the terms of the deed of trust, the investment powers of the Trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investments of the charity are its investment portfolio. The charity's investment strategy is reviewed annually by the Trustees taking appropriate advice from the charity's investment managers. The Trustees have not chosen to adopt formal ethical investment policies.

For the year ended 30 June 2022, the General Charitable Fund's investment portfolio produced an average income yield of +2.9% (which resulted in income received of £77,226). The total return for the period was -5.1% (2021: +15.0%), which was behind the index-based benchmark return of -3.1% and long-term CPI+4% benchmark of +13.4%, but ahead of the ARC Steady Growth Charity Peer Group return of -5.8%.

The Trustees' policy is to achieve long-term capital and income growth; to provide sufficient income to support today's beneficiaries whilst still seeking 'real' growth in capital to meet the future needs of the charity. The investment portfolio targets a long-term total return of CPI+4%. The target level of investment income for 2021-2022 is £80,000.

The Trustees decided to transfer £130,000 to the investment portfolio during the year; this comprised of an anonymous £30,000 donation in 2020, and two separate anonymous donations of £15,000 each in the current year, with the balance being taken from surplus cash held at bank.

### PLANS FOR FUTURE PERIODS

#### Future Strategy

The Trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investments policies are derived directly from this long-term goal, and are, therefore, the key to the Fund's future strategy. As decided in 2017, the guiding principles of the Trust remain:

In Education, to encourage and support wider participation in Higher Education for people from deprived backgrounds.

To focus more on people from London Boroughs, particularly the more deprived London Boroughs.

To make fewer, longer-term and larger grants, both in the interests of the charities and in the interests of the Company's own administration.

To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the company.

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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The court of The Worshipful Company of Cutlers decided that their annual donation should reflect 0.15% of a 3-year rolling average value of the investment portfolio, with effect from 1st July 2022.

**FUNDS HELD AS CUSTODIAN**

The charity provides banking facilities to The Cutlers Surgical Award Fund, a registered charity that is also related to The Worshipful Company of Cutlers. No charge is made for the provision of these facilities, and the amounts held on behalf of the charity at the balance sheet date are shown as current liabilities of the charity.

Although the charity would maintain separate restricted funds to deal with any future incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Trustees do not anticipate holding in the future any further funds as custodian for any other third party

This report was approved and authorised by the Trustees on 30 November 2022 and was signed for and on behalf of the Trustees by:

  
..... Secretary  
Mr. R. W. Meacher

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022**

**TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

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I report to the Trustees on my examination of the accounts of Cutlers General Charitable Fund for the year ended 30 June 2020 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

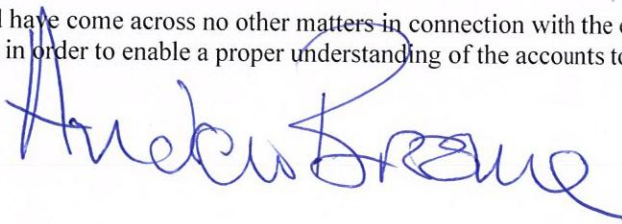
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

A.M Broome ACA  
Haysmacintyre LLP,  
10 Queen Street Place  
London  
EC4R 1AG



Date: 1.3.2023

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
<b>INCOME</b>			
Donations	1	82,462	62,514
Other Income		6	1
Investment income	2	76,220	80,699
<b>TOTAL INCOME</b>		<u>158,688</u>	<u>143,214</u>
<b>EXPENDITURE</b>			
Sundry costs	3	557	756
<b>Charitable activities</b>			
Costs of giving grants	3,4	98,681	132,276
<b>TOTAL EXPENDITURE</b>		<u>99,238</u>	<u>133,032</u>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>			
Gains/(losses) on investment assets	5	(225,172)	288,284
<b>NET INCOME/(EXPENDITURE)</b>		<u>(165,722)</u>	<u>298,466</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 July 2021		2,977,876	2,679,410
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2022</b>	7	<u><u>2,812,154</u></u>	<u><u>2,977,876</u></u>

The net movement in funds for the year arises from the charity's continuing operations.

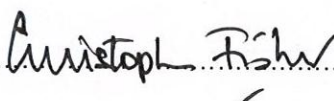
THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	2,693,992	2,789,241
		<u>2,693,992</u>	<u>2,789,241</u>
<b>CURRENT ASSETS</b>			
Debtors/prepayments		125	1,000
Accrued Income		4,030	6,850
Cash at bank and in hand		169,318	221,458
		<u>173,473</u>	<u>229,308</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(55,311)	(40,673)
		<u>118,162</u>	<u>188,635</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,812,154</u>	<u>2,977,876</u>
<b>NET ASSETS</b>			
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	7	2,812,154	2,977,876
Designated fund	7		
		<u>2,812,154</u>	<u>2,977,876</u>

The financial statements were approved and authorised for issue by the Trustees on 30 November 2022 and were signed below on its behalf by:

 ..... Trustee

 ..... Trustee

# **THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

### **ACCOUNTING POLICIES**

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#### **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, and in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Section 1A) and comply with the Charities (Accounts and Reports) Regulating 2008 and the Charities Act 2011.

#### **INCOMING RESOURCES**

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

General donations and other similar types of voluntary income are brought into account, when there is entitlement, profitability of receipt and the amount can be measured reliably when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

#### **RESOURCES EXPENDED**

Resources expended are allocated directly to the charity's principal activity, as the costs of generating funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of estimated time spent by the Secretary.

Grants payables are included in the Statement of Financial Activities in full in the period in which they are awarded.

#### **INVESTMENTS**

The Fund's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

#### **FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. DONATIONS		2022	2021
		£	£
Members' Donations		19,688	22,258
Anonymous		30,000	-
Corporate funds		28,500	33,400
Gift aid reclaim		4,274	6,856
		<u>82,462</u>	<u>62,514</u>
2. INVESTMENT INCOME		2022	2021
		£	£
Income arising from the charity's UK listed investments portfolio		76,220	80,699
Bank interest		6	1
		<u>76,226</u>	<u>80,700</u>
3. EXPENDITURE 2022			
	Costs of Generating funds £	Costs of Giving grants £	Total 2022 £
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	96,445	96,445
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	-	-	-
Accountancy fees	547	2,190	2,737
Bank charges	11	46	57
	<u>558</u>	<u>98,681</u>	<u>99,239</u>

The fund does not employ any staff or incur any staff costs directly. The services of the Secretary are provided to the charity by The Worshipful Company of Cutlers for a nominal annual recharge. The Trustees were paid no remuneration for their services provided to the Fund during the current or previous period, and were not reimbursed for any expenses incurred on behalf of the Fund during the current or previous period.

EXPENDITURE 2021		Costs of Generating funds £	Costs of Giving grants £	Total 2021 £
<b>Direct costs</b>				
Grants and donations awarded (see note 4)	-	129,249	129,249	
<b>Indirect costs</b>				
General Office Costs	-	-	-	
Investment Advice	-	-	-	
Accountancy fees	752	3,009	3,761	
Bank charges	4	18	22	
	<u>756</u>	<u>132,276</u>	<u>133,032</u>	

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

4. GRANTS AND DONATIONS AWARDED (see note 3)	2022 £	2021 £
<i>Other purposes (continued)</i>		
Brought forward	4,900	4,950
Disabled Fencing –Piers Gilliver	-	-
Festival of St Cecilia	500	-
Sexcentenary grants	-	-
British Art Medal society - Student medal project	250	250
The Sheriffs' & Recorder's Fund – Trial & Error	1,400	-
	<u>7,050</u>	<u>5,200</u>
<i>Matched funding</i>		
Vision Foundation	1,000	-
Friends of Holypor	1,000	-
Little Village / 2020 Change/ The kids Network	1,000	-
	<u>3,000</u>	<u>-</u>
<i>Uncommitted funds</i>		
Livery School Link - Annual Subscription	125	125
Mary Le Bow Young Homeless Charity	-	1,000
Vicar's Relief Fund (Saint Martins in the Field)	1,000	-
Prosperity - Ukraine	5,000	-
Zoological Society	1,000	-
Womens Trust	9,206	-
Cutlers NHS Livery	-	5,000
Bright Ideas (SCT Evaluation)	-	1,800
Barts Health	-	40,230
	<u>16,331</u>	<u>48,155</u>
	<u>96,445</u>	<u>129,248</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

5. INVESTMENTS	2022 £	2021 £
<b>Investments listed on a recognised stock exchange in the UK at market value:</b>		
1 July 2021	2,789,241	2,500,925
Additions at cost *	129,923	-
Disposal proceeds	-	-
Unrealised gains (losses) in the year	(225,172)	288,284
Realised gains	-	-
At 30 June 2022	<u>2,693,992</u>	<u>2,789,241</u>
<b>Represented by investment in:</b>		
Alpha CIF for endowments (2,266,809.01 income units)	2,693,992	2,789,241
Alpha CIF for income and reserves (15,826.04 income units)	-	-
	<u>2,693,992</u>	<u>2,789,241</u>
Historical cost of investments	<u>2,014,765</u>	<u>1,884,739</u>
<b>6. CREDITORS: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Amounts held as custodian for The Cutlers Surgical Award Fund and Sexcentenary Fund	26,853	20,920
Accruals	-	-
Trade Creditors	28,458	18,782
	-	970
	<u>55,311</u>	<u>40,672</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2022

7. STATEMENT OF THE MOVEMENT IN FUNDS	2022	2021
	£	£
<b>Unrestricted income funds – General Fund:</b>		
1 July 2021	2,977,876	2,679,410
Income	158,688	143,214
Expenditure	(99,239)	(133,032)
Gains on stock market	(225,172)	288,284
Transfer to designated fund	-	-
	<u>2,812,153</u>	<u>2,977,876</u>
At 30 June 2022	<u>2,812,153</u>	<u>2,977,876</u>
<b>Sexcentenary sub account</b>		
1 July 2021	-	-
Income	-	-
Expenditure	-	-
Gains/(losses) on investments	-	-
Transfer to designated fund	-	-
	<u>-</u>	<u>-</u>
At 30 June 2022	<u>-</u>	<u>-</u>

**THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

England & Wales - Charity number 283096

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# Accounts

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**THE WORSHIPFUL COMPANY OF CUTLERS  
GENERAL CHARITABLE FUND**

**TRUSTEES' ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2021**

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The Trustees present their report and financial statements of The Worshipful Company of Cutlers General Charitable Fund (“the charity”) for the year ended 30 June 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who have held office since 1 July 2019 are as follows:

From 17 July 2019 to 21 July 2020:

His Honour Peter John Luther Beaumont CBE  
Dr. Caroline Mary Heaven Herbert MBE  
Mr. Christopher John Robinson MA

From 18 July 2020 to 21 July 2021:

Dr. Caroline Mary Heaven Herbert MBE  
Mr. Christopher John Robinson MA  
Mr John Michael Pocock MA

From 18 May 2021 to 21 July 2021 (in addition to the above)

Dr Timothy Charles Osborn-Jones (Chair of Trustees)

The principal address of the charity is the offices of The Worshipful Company of Cutlers General Charitable Fund at Cutlers’ Hall, 4 Warwick Lane, London EC4M 7BR.

The charity is registered under the charity number 283096.

The Trustees have made the following professional appointments:

<b>SOLICITOR</b>	Mr. Alastair Collett, Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
<b>ACCOUNTANT</b>	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>INDEPENDENT EXAMINER</b>	Mr Andrew Broome ACA CTA, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>BANKER</b>	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP, Juxon House, 100 St Paul’s Churchyard, London, EC4M 8BU

The following are responsible for the day-to-day management of the charity:

<b>SECRETARY</b>	Mr. Rupert Meacher
<b>ASSISTANT SECRETARY</b>	Ms. Iben Muriel

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Status and History

The Fund was established by a deed of trust made on 21 June 1981 between the Master, Wardens and Commonalty of the Misterie of Cutlers and the Original Trustees, namely, Patrick Bernard Burke, William Anthony Clarke and Percy Henry Watts.

The deed provides that the power of appointing new or additional Trustees shall be vested in the Court of Assistants of The Worshipful Company of Cutlers ("the Company"). The Original Trustees have now retired, and the Court of Assistants appoints the holders of the offices of the Master and Wardens of The Worshipful Company of Cutlers to be the Trustees of the charity. It is anticipated that the structure of the charity will be changed by Trust Deed in 2021, to allow for a longer-term office of Chair of Trustees, in the interest of good governance.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

#### Organisational Structure

The overall strategic direction of the charity is determined by the Trustees, who have overall responsibility for the management, administration, policy and decision making for the charity.

A Charities Committee has been constituted by the Court of Assistants of the Company, consisting of the Trustees of the charity four other members of the Court of Assistants (the Immediate Past Master, the Senior Assistant and two Past Masters), and two co-opted Members of the Livery. The Charities Committee, which meets quarterly, is in practice the body that makes all policy decisions, sets an annual financial budget, and sanctions all grant making activities of the charity. Applications for grants are considered, and a review of actual and budgeted expenditure is carried out at each meeting.

The necessary authority required to administer the day-to-day affairs of the charity has been delegated by the Trustees to the Secretary, Mr Rupert Meacher, who is also the Clerk to the Company.

The Secretary normally attends the meetings of the Charities Committee and reports to the meeting on matters that have arisen in the past quarter. Through this mechanism, the Trustees of the charity are able to monitor, supervise and control the day-to-day management of the charity.

#### Method of Recruitment, Appointment, Election, Induction and Training of Trustees

##### *Recruitment*

The Trustees are all recruited from the Court of Assistants. Standing Orders of the Company require that prior to filling any vacancy on the Court, the Master and Wardens for the time being shall make enquiry as to the character, fitness, responsibility and eligibility of at least three members of the Livery, as the Court in its discretion shall direct, due regard being given to seniority. At least two candidates must be proposed and seconded by members of the Court as candidates for election to fill the vacancy. Election is by ballot.

Standing Orders further provide that no Liveryman who has been declared bankrupt or who has compounded with his creditors shall be elected to the Court unless he shall have subsequently paid 100p in the £, or his bankruptcy shall have been discharged.

##### *Appointment and Election*

Two nominations for each of the offices of Master, Senior Warden and Junior Warden are proposed annually by the Court of Assistants. In respect of the office of Master, Standing Orders require that the nominees shall have previously served the office of either Junior or Senior Warden or both. The nominations are put to the Livery who are summoned to attend Common Hall and who, together with the Court of Assistants, elect one candidate to serve in each of the offices for the year ensuing.

##### *Induction and Training*

Before any member of the Court of Assistants becomes eligible for appointment as a Trustee, they will already have served a period of induction of at least twelve months, as a member of the Charities Committee. This ensures that, prior to their appointment as a Trustee, each candidate is familiar with all aspects of the governance of the charity, including the grant making policy, the management of investments and the accounting procedures. As the chairman of the Charities Committee, the Junior Warden is responsible for ensuring that new directives and legislation connected with charitable bodies are brought to the attention of their fellow Trustees and the other members of the committee. This provides a framework for the on-going educational development of the Trustees. Courses are also offered by external providers, should the Trustees so desire.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### Sub-Committees

Other than the main Charities Committee as described above, the charity does not make use of any other sub-committees through which to organise its activities to fulfil its charitable objectives.

#### Risk and Corporate Governance Matters

The Trustees are collectively responsible for risk and corporate governance matters and are assisted in this respect by the Secretary who maintains the risk register. A high priority is placed on ensuring that the charity is properly managed and is not exposed to risk.

The Trustees regularly review operational risks that the charity faces. No new risks were identified that required preventative measures being taken, notwithstanding the impact of COVID-19. The Charity has formal policies on both complaints and conflicts of interest.

#### Trustees' Responsibilities in The Preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Annual 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 & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are 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 2008 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.

### OBJECTIVES AND ACTIVITIES

#### Charitable Objectives

The charitable objectives for which the charity was established and registered are as follows:

For such charitable purposes and in such proportions as shall be determined by the Trustees.

#### Charitable Activities

From this very broad-based objective, the Trustees have derived a more specific set of aims for the charity. Therefore in pursuance of its overall goals, the charity gives grants for:

- (i) the relief of poverty;
- (ii) the advancement of education;
- (iii) the advancement of religion;
- (iv) the equipping of hospices with cutlery; and
- (v) other purposes beneficial to the community not falling within (i) to (iv) above.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### OBJECTIVES AND ACTIVITIES (continued)

#### Grant Making Policy

By a resolution of the Charities Committee on 5<sup>th</sup> February 2003, a set of rules for administration of the charity's grant making activities were adopted, which included the following key provisions:

##### *Priority & Purpose*

Grants are not normally awarded to charitable bodies that attract national support, or that are situated outside the United Kingdom.

When setting the annual budget for grant expenditure, the Trustees give precedence to funding recurring grants, which are described in more detail below. Other available funds are allocated in response to applications received by the Trustees, either direct or through members of the Company, from charitable bodies. In distributing surplus incoming resources, after meeting designated obligations, the Trustees give preference to supporting charitable bodies that serve London, especially those that benefit people in deprived inner London boroughs.

Any hospice may apply for a donation of cutlery, up to a usual maximum of 48 sets, regardless of where they are located in the United Kingdom.

Widows of members of the Company, former members of staff, and their dependents are eligible to receive financial support where there is evidence of need or hardship.

The final decision to award any and all grants rests with the Charities Committee. The policy is reviewed on a five-yearly basis.

##### *Recurrent Educational Grants*

##### *Craythorne Scholarships:*

These scholarships are awarded annually in memory of John Craythorne, a benefactor of the Company, who was Master in 1559. The Scholarships are tenable at St. Peter's Colleges, Oxford University, and at Corpus Christi, College' Cambridge University. Students are nominated by their senior tutors on the basis of need as well as academic ability, and the scholarships are awarded on the recommendation of the Educational Adviser to the Company. The value of the scholarships for 2020/2021 was £5,000 at Corpus Christi, Cambridge, and at St. Peter's, Oxford.

##### *Captain F.G. Boot Scholarships:*

These scholarships are awarded annually in memory of Captain F.G. Boot, a benefactor of the Company, who was Master in 1894. Applications are invited from students aged between 17 and 25 years, who wish to travel abroad for a minimum of 6 months, in order to acquire a second language and learn about foreign cultures. A shortlist is drawn up by the Educational Adviser to the Company, and the best candidates are interviewed by the Trustees. The value of each scholarship is generally between £500 and £1,500, at the Trustees discretion.

##### *Charles Jacobs Scholarship:*

The charity awards an annual music scholarship of £1,000 to a graduate or undergraduate student in vocal studies nominated by the Royal College of Music. The scholarship was instituted in memory of Charles Jacobs, a Past Master of the Company.

##### *The Bibby Award:*

This bursary was instituted in 2003 in memory of Mr Liveryman Bernard Bibby, whose widow left a bequest to the Company in her will. The bursary, currently valued at £1,000 per annum, is awarded annually to a nominated instrumentalist studying at the Trinity Laban Conservatoire of Music and Dance.

##### *Cutlers' Scholarship:*

The charity awards an annual music scholarship of £1,000 to a vocal or instrumental student nominated by the Trinity Laban Conservatoire of Music and Dance. The scholarship was instituted in 2015.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### OBJECTIVES AND ACTIVITIES (continued)

#### Langdon Dowsett Scholarships

Two scholarships are awarded annually in memory of Herbert Langdon Dowsett, a benefactor of the Company who served as Junior Warden in 1975. Currently an engineering scholarship is awarded annually to a nominated undergraduate at Corpus Christi College, Cambridge, and another in fine metalwork conservation to a nominated student at West Dean College.

#### The Richard Metheringham Scholarship & Prize:

The scholarship and prize were instituted in 2003 in memory of Richard Metheringham, brother-in-law of Mr Liveryman Keith Hinde, whose wife bequeathed her entire estate to the charity. The Scholarship, valued at £14,000 for 2020/2021, is awarded annually to a student undertaking postgraduate work in pure mathematics at Cambridge University, and is tenable at Corpus Christi College. The prize of £250 is awarded annually to the mathematics student at Corpus Christi College who achieves the best results in final examinations.

#### Recurrent Educational grants (continued)

##### Other Scholarships and Awards:

City University	£1,000 per annum
City of London Boy's School	£2,000 per annum
King Edward's School Witley	£4,000 per annum
Reeds School	£4,000 per annum
City and Guilds of London Institute prize and The Fox Medal	£500 per annum
City and Guilds of London – runner up prize	£250 per annum
<i>(Not awarded this year)</i>	
City of London School for Girls Bursary	£2,000 per annum

##### Other Recurrent Grants

The Trustees have determined to make the following grants annually, until otherwise resolved:

Lord Mayor's Charity Appeal	£3,000
Lady Mayoress's Charity Appeal	£500
Sheriffs' & Recorder's Fund	£1,000

##### In addition:

- (i) The Master for the time being is authorised to nominate a specific charity, or charities, for receipts of a grant, or grants, up to an agreed amount, for 2020/2021 of £4,000.
- (ii) A provision of £10,000 was made for 2020/2021 for the supply of cutlery to hospices.
- (iii) The Trustees have committed to support the King's College Extended Medical Degree Programme (£5,000), Spitalfields Crypt Trust (£12,000), and IntoUniversity (£15,000) for an initial period of three years. It is likely that these will be renewed on the expiration of the current term in 2021.

### Indicators, Milestones and Benchmarks

Information about the charity, including the objects and grant making policy, is now contained on the Company's website at [www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/](http://www.cutlerslondon.co.uk/charity-and-education/general-charitable-fund/), and can be accessed by the general public. The number of visitors to this particular section of the website provides an indication of public interest in the charity.

Records are maintained of the number of grant applications received, the number of repeat applications, the number of grants awarded and the amount of each grant.

Whenever possible the Chair of the Charities Committee or another member of the Committee visits the recipients of grants to present them in person. This provides an opportunity to meet the beneficiaries and to gain a better understanding of the purpose to which the grant is to be put and the expected outcome.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### OBJECTIVES AND ACTIVITIES (continued)

Those students who receive Captain F.G. Boot travel scholarships also submit two reports during the period they are abroad, which provide the Trustees with detailed accounts of how the students have used their grants to support themselves. In addition to this, the majority of scholars write to the Company, indicating the purposes for which they have used their grants.

#### Relationships with Related Parties

The operations of the charity are integrally linked to those of the Company, and the charity is fundamentally reliant upon the continued support of the Company to maintain its on-going existence.

The Company's Hall provides a central venue for all Trustee meetings and is the administrative headquarters of the charity. All of the operational costs incurred by the Fund are either paid for directly or recharged to the charity by the Company. However, no attempt is currently made to identify and account for any additional notional staff, facilities, and other administrative costs that the charity might be incurring, or the gift-in-kind being donated by the Company.

#### Representation on Other Bodies

The charity does not currently pursue its charitable objectives through Trustee representation on any bodies other than the Court of Assistants of the Company.

### ACHIEVEMENTS AND PERFORMANCE

The nominations for Craythorne Scholarships that were received from St Peter's College, Oxford and Corpus Christi College, Cambridge generally reflected the general financial problems facing undergraduates, particularly those with limited means. A total of 14 (2020: 14) scholarships were awarded during the course of the year and the total amount granted was £5,000 with each college receiving £2,500, judged according to the need of the recipients.

Captain F G Boot Scholarships were awarded to 1 (2020: 8) student enabling the recipient Spain.

The Richard Metheringham Scholarship was awarded to Adam Baranowski.

The Richard Metheringham prize was awarded to Etaash Katiyar.

The Master's nominated charity was *Red Balloon Learner Centre*.

5 one-off grants were awarded (2020: 6) totalling £48,155. They were Livery School's Link, The Suited and Booted Charity, NHS Livery Kitchen, The Bright Ideas Partnership and the Barts Health Violence Reduction Service.

Donations of cutlery to the value of £1,143 were made to *Ronald McDonald House* hospice (2020: 5).

#### Impact of Activities and Events

Sufficient income was received during the period under review to enable the Trustees to meet all recurrent commitments. The Company's website has continued to generate interest in the activities of the Fund with an average of 228 visits per month (2020: 217) being made to the 'Charities' section. The year has also seen an increase in the number of applications for grants that have been received, although by no means all have qualified for support.

The feedback received from scholars, and their parents, as well as other beneficiaries continues to be very positive, and when writing to express their appreciation, many have remarked how indebted they are to the Fund for providing them with financial support at times of particular need.

# THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

## TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

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### FINANCIAL REVIEW

#### Financial Results of Activities and Events

The financial results of the charity for the year are clearly set out in the Statement of Financial Activities on page 11.

The Trustees approved an overall sum of £129,248 in grants, including expenditure on a grant to the *Barts Health Violence Reduction Service* from the Sexcentenary Fund.

The Sexcentenary Fund, including investment returns, totalled *nil* at the year-end.

#### Reserves Policy

The primary source of annual incoming resources for the charity is its investments portfolio, and interest receivable on short-term surplus cash deposits.

Ad hoc donations and donations made by standing order under the Gift Aid scheme from individual members of the Company continue to be important additional sources of incoming resources for the charity.

The Trustees are concerned about the potential for diminution in the value of annual incoming resources from lower returns on investments due to economic factors largely beyond their control. Therefore, in order to avoid reliance upon voluntary income to supplement the annual budget for grant giving, particularly in relation to recurrent grants, the Trustees have the Trustees have set an investment strategy such that over time its investment portfolio can be expected to grow.

As at 30 June 2021 the free reserves of the fund amounted to £2,977,410 of which £40,672 had been designated by the Trustees for specific purposes. The charities reserves are largely represented by its investment portfolio of £2,789,241.

#### Investments Policy

Under the terms of the deed of trust, the investment powers of the Trustees are unlimited within the scope of the laws and regulations applying in the United Kingdom. As previously stated, the key investments of the charity are its investment portfolio. The charity's investment strategy is reviewed annually by the Trustees taking appropriate advice from the charity's investment managers. The Trustees have not chosen to adopt formal ethical investment policies.

For the year ended 30 June 2021, the General Charitable Fund's investment portfolio produced an average income yield of +3.1% (which resulted in income received of £80,698). The total return for the period was +15.0% (2020: +6.8%), which was slightly behind the index-based benchmark return of +17.3% and the ARC Steady Growth Charity Peer Group return of +16.6% but ahead of the long-term CPI+4% target of +6.2%.

The Trustees' policy is to achieve long-term capital and income growth; to provide sufficient income to support today's beneficiaries whilst still seeking 'real' growth in capital to meet the future needs of the charity. The investment portfolio targets a long-term total return of CPI+4%. The target level of investment income for 2020/2021 is £80,000.

### PLANS FOR FUTURE PERIODS

#### Future Strategy

The Trustees' long-term goal for the charity is to secure its financial stability in perpetuity, so that it can continue indefinitely to meet its recurrent commitments and deliver grant aid to other suitable beneficiaries. The charity's reserves and investments policies are derived directly from this long-term goal, and are, therefore, the key to the Fund's future strategy. As decided in 2017, the guiding principles of the Trust remain:

In Education, to encourage and support wider participation in Higher Education for people from deprived backgrounds.

To focus more on people from London Boroughs, particularly the more deprived London Boroughs.

To make fewer, longer-term and larger grants, both in the interests of the charities and in the interests of the Company's own administration.

To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the company.

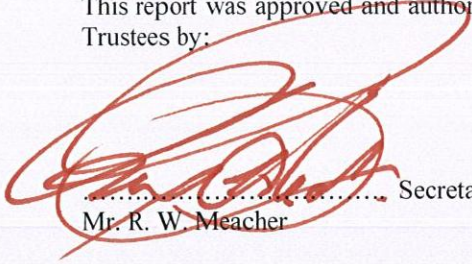
Over the next 12 months it is the Trustees intention to review and update the format of this report.

**FUNDS HELD AS CUSTODIAN**

The charity provides banking facilities to The Cutlers Surgical Award Fund, a registered charity that is also related to The Worshipful Company of Cutlers. No charge is made for the provision of these facilities, and the amounts held on behalf of the charity at the balance sheet date are shown as current liabilities of the charity.

Although the charity would maintain separate restricted funds to deal with any future incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the Trustees do not anticipate holding in the future any further funds as custodian for any other third party

This report was approved and authorised by the Trustees on 16<sup>th</sup> February 2022 and was signed for and on behalf of the Trustees by:



..... Secretary  
Mr. R. W. Meacher

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2019**

**TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

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I report to the Trustees on my examination of the accounts of Cutlers General Charitable Fund for the year ended 30 June 2020 which are set out on pages 10 to 17.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) ( c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

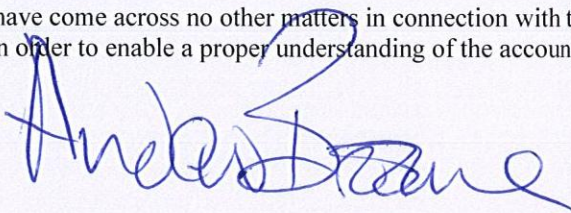
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

A.M Broome ACA  
Haysmacintyre LLP,  
10 Queen Street Place  
London  
EC4R 1AG



Date: 16. 2. 2022

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCORORATING AN INCOME AND EXPENDTURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
<b>INCOME</b>			
Donations	1	62,514	81,391
Other Income		1	35
Investment income	2	80,699	81,301
<b>TOTAL INCOME</b>		<u>143,214</u>	<u>162,727</u>
<b>EXPENDITURE</b>			
Sundry costs	3	756	498
<b>Charitable activities</b>			
Costs of giving grants	3,4	132,276	164,601
<b>TOTAL EXPENDITURE</b>		<u>133,032</u>	<u>165,099</u>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>			
Gains/(losses) on investment assets	5	288,284	80,731
<b>NET INCOME/(EXPENDITURE)</b>		<u>298,466</u>	<u>78,359</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 1 July 2020		<u>2,679,410</u>	<u>2,601,051</u>
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2021</b>	7	<u><u>2,977,876</u></u>	<u><u>2,679,410</u></u>

The net movement in funds for the year arises from the charity's continuing operations.

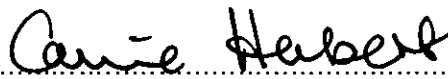
THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	2,789,241	2,500,957
		<u>2,789,241</u>	<u>2,500,957</u>
<b>CURRENT ASSETS</b>			
Debtors/prepayments		1,000	2,000
Accrued Income		6,850	1,677
Cash at bank and in hand		221,458	212,284
16		<u>229,308</u>	<u>215,961</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(40,673)	(37,508)
<b>NET CURRENT ASSETS</b>		<u>183,485</u>	<u>178,453</u>
<b>NET ASSETS</b>		<u>2,977,876</u>	<u>2,679,410</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General fund	7	2,977,876	2,679,410
Designated fund	7	-	-
		<u>2,977,876</u>	<u>2,679,410</u>

The financial statements were approved and authorised for issue by the Trustees on 16<sup>th</sup> February 2022 and were signed below on its behalf by:

 Trustee

 Trustee

# **THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

### **ACCOUNTING POLICIES**

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#### **BASIS OF ACCOUNTING**

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention, and in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (Section 1A) and comply with the Charities (Accounts and Reports) Regulating 2008 and the Charities Act 2011.

#### **INCOMING RESOURCES**

Investment income is accounted for on a receivable basis once the dividend or interest has been declared.

General donations and other similar types of voluntary income are brought into account, when there is entitlement, profitability of receipt and the amount can be measured reliably when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

#### **RESOURCES EXPENDED**

Resources expended are allocated directly to the charity's principal activity, as the costs of generating funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of estimated time spent by the Secretary.

Grants payable are included in the Statement of Financial Activities in full in the period in which they are awarded.

#### **INVESTMENTS**

The Fund's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the Statement of Financial Activities.

#### **FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet.

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. DONATIONS	2021	2020
	£	£
Members' Donations	22,258	21,314
Glyndebourne	-	30,000
Corporate funds	33,400	28,400
Gift aid reclaim	6,856	1,677
	<u>62,514</u>	<u>81,391</u>

2. INVESTMENT INCOME	2021	2020
	£	£
Income arising from the charity's UK listed investments portfolio	80,699	81,301
Bank interest	1	35
	<u>80,700</u>	<u>81,336</u>

3. EXPENDITURE 2021	Costs of Generating funds £	Costs of Giving grants £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Grants and donations awarded (see note 4)	-	129,249	129,249	162,608
<b>Indirect costs</b>				
General Office Costs	-	-	-	-
Investment Advice	-	-	-	-
Accountancy fees	752	3,009	3,761	2,460
Bank charges	4	18	22	31
	<u>756</u>	<u>132,276</u>	<u>133,032</u>	<u>165,099</u>

The fund does not employ any staff or incur any staff costs directly. The services of the Secretary are provided to the charity by The Worshipful Company of Cutlers for a nominal annual recharge. The Trustees were paid no remuneration for their services provided to the Fund during the current or previous period, and were not reimbursed for any expenses incurred on behalf of the Fund during the current or previous period.

EXPENDITURE 2020	Costs of Generating funds £	Costs of Giving grants £	Total 2020 £
<b>Direct costs</b>			
Grants and donations awarded (see note 4)	-	162,608	162,608
<b>Indirect costs</b>			
General Office Costs	-	-	-
Investment Advice	-	-	-
Accountancy fees	492	1,968	2,460
Bank charges	6	25	31
	<u>498</u>	<u>164,601</u>	<u>165,099</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

4. GRANTS AND DONATIONS AWARDED (see note 3)	2021 £	2020 £
<i>Relief of Poverty</i>		
Lord Mayor's Charity Appeal	3,000	3,000
Sheriffs' & Recorder's Fund	1,000	1,000
Lady Mayoress – LMS Appeal	500	500
Spitalfields Crypt Trust	12,000	12,000
	<hr/>	<hr/>
	16,500	16,500
<i>Advancement of Education</i>		
Craythorne Scholarships awarded to 10 (2020: 14) individuals	5,000	5,000
Captain F.G. Boot Scholarships awarded to 1 (2020: 8) individual	1,500	7,500
The Richard Metheringham Scholarship	14,000	14,000
The Richard Metheringham Prize	250	250
City of London Boys' School	2,000	2,000
King Edward's School, Witley	4,000	4,000
Reeds School	4,000	4,000
Langdon Dowsett grants awarded to 2 (2020: 2) individuals	1,000	1,000
City of London Girls' School Bursary	2,000	2,000
City University Scholarship	1,000	1,000
Charles Jacobs Scholarship – Royal College of Music	1,000	500
Cutlers' Scholarship – Trinity Laban	1,000	500
Bibby Award – Trinity Laban	1,000	500
City of London Freeman's School	-	50
Kings College EMDP	5,000	5,000
Spitalfields Crypt Trust – (Moved to Relief of Poverty in 2020)		
INTO University	15,000	15,000
	<hr/>	<hr/>
	57,750	62,300
<i>Advancement of Religion</i>		
St Paul's Cathedral	500	500
United Guilds Service	-	175
	<hr/>	<hr/>
	500	675
<i>Cutlery for Hospices</i>		
Awards to institutions	1,143	9,765
<i>Other purposes</i>		
Master's Charity	4,000	4,000
British Fencing Association	300	900
Royal British Legion	50	50
London Fencing Clubs	600	-
	<hr/>	<hr/>
Carried forward	4,950	4,950

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

4. GRANTS AND DONATIONS AWARDED (see note 3)	2021 £	2020 £
<i>Other purposes (continued)</i>		
Brought forward	4,950	4,950
Disabled Fencing –Piers Gilliver	-	1,000
Festival of St Cecilia	-	200
Sexcentenary grants	-	49,000
British Art Medal society - Student medal project	250	250
The Sheriffs' & Recorder's Fund – Trial & Error	-	-
	5,200	55,400
<i>Matched funding</i>		
Pilgrims Hospices – Matched Funding	-	573
Matched funding Andrew Roberts – Tour de central	-	1,000
	-	1,573
<i>Uncommitted funds</i>		
Livery School Link - Annual Subscription	125	125
Mary Le Bow Young Homeless Charity		1,000
Suited and Booted	1,000	-
The Little Princess Trust	-	500
Charlie Waller Memorial Trust	-	1,000
Cutlers NHS Livery	5,000	5,000
Bright Ideas (SCT Evaluation)	1,800	
Barts Health	40,230	8,770
	48,155	16,395
	129,248	162,608

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

5. INVESTMENTS	2021 £	2020 £
<b>Investments listed on a recognised stock exchange in the UK at market value:</b>		
1 July 2020	2,500,925	2,452,937
Additions at cost	-	-
Disposal proceeds	-	(33,314)
Unrealised gains in the year	288,284	79,110
Realised gains	-	2,191
At 30 June 2021	<u>2,789,241</u>	<u>2,500,925</u>
<b>Represented by investment in:</b>		
Alpha CIF for endowments (2,266,809.01 income units)	-	2,500,925
Alpha CIF for income and reserves (15,826.04 income units)	-	-
	<u>2,789,241</u>	<u>2,500,925</u>
Historical cost of investments	<u>1,915,259</u>	<u>1,915,259</u>
<b>6. CREDITORS: amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Amounts held as custodian for The Cutlers Surgical Award Fund and Sexcentenary Fund	20,920	22,424
Accruals	18,782	13,941
Trade Creditors	970	1,143
	<u>40,672</u>	<u>37,508</u>

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

7. STATEMENT OF THE MOVEMENT IN FUNDS	2021 £	2020 £
<b>Unrestricted income funds – General Fund:</b>		
1 July 2020	2,679,410	2,569,894
Income	143,214	162,118
Expenditure	(133,032)	(116,089)
Gains on stock market	288,284	79,498
Transfer to designated fund	-	(16,011)
At 30 June 2021	<u>2,977,876</u>	<u>2,679,410</u>
<b>Sexcentenary sub account</b>		
1 July 2020	-	31,157
Income	-	609
Expenditure	-	(49,010)
Gains/(losses) on investments	-	1,233
Transfer to designated fund	-	16,011
At 30 June 2021	<u>-</u>	<u>-</u>