

**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

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 17th July 2019 to 15th July 2020:

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

From 16th July 2020 to 15th 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:

SOLICITOR	Mr. Alastair Collett, Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
ACCOUNTANT	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
INDEPENDENT EXAMINER	Mr Andrew Broome ACA CTA, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
BANKER	C. Hoare & Co., 37 Fleet Street, London, EC4P 4DQ
INVESTMENT MANAGERS	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 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

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

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

OBJECTIVES AND ACTIVITIES (continued)

Grant Making Policy

By a resolution of the Charities Committee on 5th 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

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 Metherringham Scholarship & Prize:

The scholarship and prize were instituted in 2003 in memory of Richard Metherringham, 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/, 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

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

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

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

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.

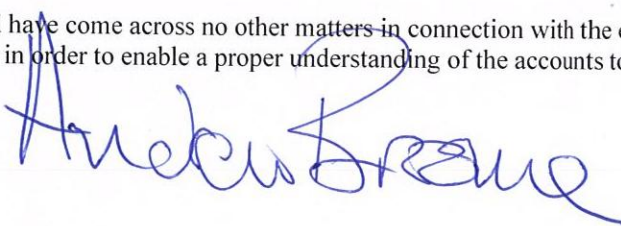
Independent examiner's statement

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 £
INCOME			
Donations	1	82,462	62,514
Other Income		6	1
Investment income	2	76,220	80,699
TOTAL INCOME		<u>158,688</u>	<u>143,214</u>
EXPENDITURE			
Sundry costs	3	557	756
Charitable activities			
Costs of giving grants	3,4	98,681	132,276
TOTAL EXPENDITURE		<u>99,238</u>	<u>133,032</u>
OTHER RECOGNISED GAINS/(LOSSES)			
Gains/(losses) on investment assets	5	(225,172)	288,284
NET INCOME/(EXPENDITURE)		<u>(165,722)</u>	<u>298,466</u>
RECONCILIATION OF FUNDS			
Fund balances brought forward at 1 July 2021		2,977,876	2,679,410
FUND BALANCES CARRIED FORWARD AT 30 JUNE 2022	7	<u>2,812,154</u>	<u>2,977,876</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 £
FIXED ASSETS			
Investments	5	2,693,992	2,789,241
		<u>2,693,992</u>	<u>2,789,241</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(55,311)	(40,673)
NET CURRENT ASSETS		<u>118,162</u>	<u>188,635</u>
NET ASSETS		<u>2,812,154</u>	<u>2,977,876</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
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:

..... *Christopher Fisher* Trustee

..... *Chris Robinson* Trustee

THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

ACCOUNTING POLICIES

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 £
Direct costs			
Grants and donations awarded (see note 4)	-	96,445	96,445
Indirect costs			
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 £
Direct costs			
Grants and donations awarded (see note 4)	-	129,249	129,249
Indirect costs			
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 £
Investments listed on a recognised stock exchange in the UK at market value:		
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	-	-
	<u>2,693,992</u>	<u>2,789,241</u>
At 30 June 2022	<u>2,693,992</u>	<u>2,789,241</u>
Represented by investment in:		
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>
6. CREDITORS: amounts falling due within one year	2022 £	2021 £
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
	£	£
Unrestricted income funds – General Fund:		
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	-	-
	<hr/>	<hr/>
At 30 June 2022	2,812,153	2,977,876
	<hr/>	<hr/>
Sexcentenary sub account		
1 July 2021	-	-
Income	-	-
Expenditure	-	-
Gains/(losses) on investments	-	-
Transfer to designated fund	-	-
	<hr/>	<hr/>
At 30 June 2022	-	-
	<hr/>	<hr/>