

**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

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 16th July 2021 to 15th July 2022:

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

From 16th July 2022 to 15th 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:

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 structure of the charity was simplified by a resolution of the 18th 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

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

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

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 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

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 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 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/, 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

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 Izaac 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

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

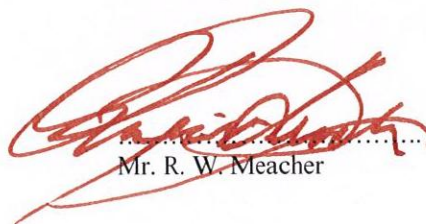
The Court of The Worshipful Company of Cutlers decided that their annual donation should reflect 0.15% of a 3-year rolling average value of the investment portfolio, with effect from 1st July 2022.

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

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.

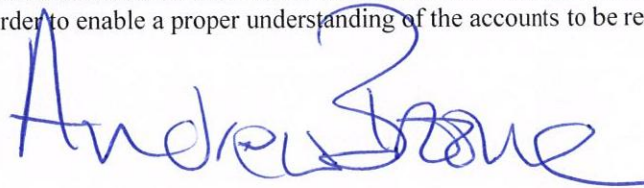
Independent examiner's statement

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 INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

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

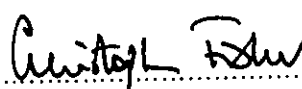
THE WORSHIPFUL COMPANY OF CUTLERS GENERAL CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	2,712,264	2,693,992
		<u>2,712,264</u>	<u>2,693,992</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(49,443)	(55,311)
		<u>127,710</u>	<u>118,162</u>
NET CURRENT ASSETS			
		<u>2,839,974</u>	<u>2,812,154</u>
NET ASSETS			
THE FUNDS OF THE CHARITY			
Unrestricted income funds			
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

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 £
Direct costs			
Grants and donations awarded (see note 4)	-	133,600	133,600
Indirect costs			
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 £
Direct costs			
Grants and donations awarded (see note 4)	-	96,445	96,445
Indirect costs			
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 Metherringham Scholarship	14,000	14,000
The Richard Metherringham Prize	500	250
The Richard Metherringham 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
	<hr/>	<hr/>

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 £
Investments listed on a recognised stock exchange in the UK at market value:		
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>
Represented by investment in:		
Alpha CIF for endowments (2,266,809.01 income units)	2,712,264	2,693,993
	<u>2,712,264</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>
6. CREDITORS: amounts falling due within one year	2023 £	2022 £
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

7. STATEMENT OF THE MOVEMENT IN FUNDS	2023 £	2022 £
Unrestricted income funds – General Fund:		
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		