

**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.

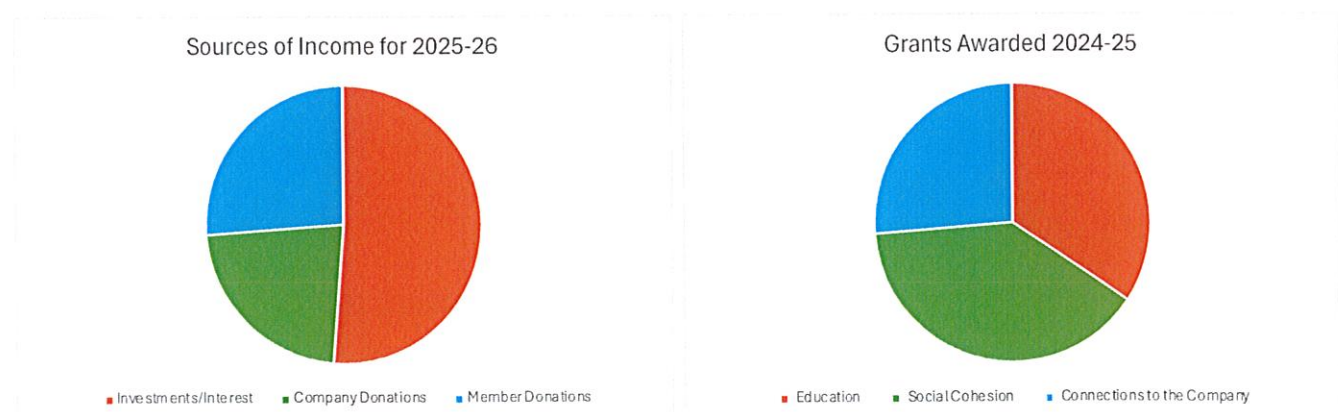
We have given significant focus since 2022 to our educational partners and optimising our relationships with them. In the field of higher education this has included tightening the scope of our support to Corpus Christi College, Cambridge, broadening our support to St Peter's College, Oxford, developing 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:



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.

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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 Metherringham, 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.



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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), PG Cert 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

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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 Metherringham 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

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#### 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.

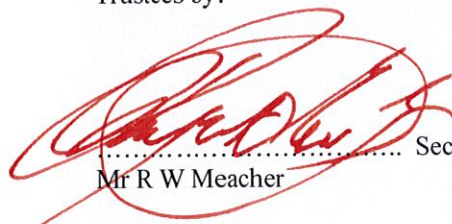
To be in a position to ask, wherever possible, for evidence of the benefit from the grants made by the Company.

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>		<b>4,839</b>	<b>4,614</b>
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.

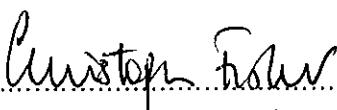
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**BALANCE SHEET**

**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)
		<u>69,354</u>	<u>63,447</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,430,670</u>	<u>3,400,110</u>
<b>NET ASSETS</b>			
		<u>3,430,670</u>	<u>3,400,110</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	157	130
	<u>169,994</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.

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>

<i>Support for Education</i>	2025 £	2024 £
Corpus Christi College, Cambridge		
- Craythorne Scholarships awarded to 8 individuals (2024: 8)	3,000	2,500
- The Richard Metherringham Scholarship	14,500	14,000
- The Richard Metherringham 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 £
<b><i>Promotion of Social Cohesion</i></b>		
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>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>