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The Guild of Freemen of the City of London  
Founded 1908

**Annual Report & Accounts 1997**

**Patron:**

The Right Honourable The Lord Mayor  
Alderman Richard Nichols

1997/98

**Master:**

Sir Anthony Grant

**Wardens**

**Senior Warden:** Mr Norman S Munday,  
AIWSc

**Junior Warden:** Mr Joseph CFB Byllam-Barnes,  
FCIB FFA FRSA CC

**Renter Warden:** Mr Terry Nemko,  
JP FCA

**Under Warden:** Mr David MB Irving,  
FHCIMA

**Court of Assistants**

**Past Masters:**

Sir David Floyd Ewin, LVO OBE KSJ MA  
Mr Douglas F Dunstan, FCII  
Mr Harold Gould, OBE JP DL BA FCA  
Mr John E Harvey, CBE  
Mr David J Eldridge  
Mr Bernard L Morgan, CBE KSJ JP FCI OB Deputy  
H Wimburn S Horlock Esq, MA Deputy  
Mr Donald du Parc Braham  
Mr Clifford J Newbold, DiplArch FRIBA FCIArb  
Dr John T Breen, MB MRCGP DRCOG  
Mr Rex S Johnson, FRIBA DiplArch FCIArb  
Mr Derek L Kemp, CC  
Sir Clifford Chetwood, HonFICE FCI OB HonFCGI  
Sir Colin Cole, KCB KCVO TD BCL MA CC  
Alderman Clive H Martin, OBE TD DL  
Vice Admiral Sir Peter Buchanan, KBE

**Assistants:**

Mr Bryan E Toye  
Lady Moorea Black, JP  
Mr Raymond G Holl, MBE CEng MIEE MIMgt  
Simon AA Block Esq, MA FRSA CC  
Mr Leslie V Lewis, FIMF  
Mr Allan C Chapman, DL MA FIMC  
Mr Gordon M Gentry, BSc FRSA FSA(Scot)  
Mr Francis J Bergin, BA FCIS FSCA  
Mr William T Charnock  
Mrs Paula Cullen  
Commodore Iain R Henderson, CBE ADC RN  
Alderman Richard D Agutter

**Honorary Assistants**

Alderman Sir Peter Gadsden, GBE AC DSc FEng  
General Sir Peter Whiteley, GCB OBE DL

**Honorary Chaplain**

The Very Reverend Dr John Moses (*Dean of St Paul's*)

**Honorary Auditor**

Mr Howard K Lewis, FCA

**Honorary Editor**

Mr John E Harvey, CBE (*Past Master*)

**Honorary Solicitor**

Mr David J Eldridge (*Past Master*)

**Clerk**

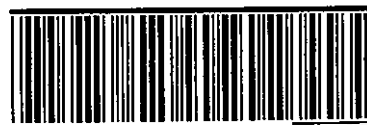
Colonel Derek Ivy

**Beadle**

Mr John Hollingsworth

**Assistant Beadle**

Mr Frank Gray



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COMPANIES HOUSE 24/04/98

# **The Guild of Freemen of the City of London**

*A Company Limited by Guarantee  
(Founded 1908)*

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## **ANNUAL GENERAL MEETING** Wednesday 18th March 1998

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### **AGENDA**

1. To receive a report of the deaths of Guild Members (please see page 7).
2. To read, and if approved, to confirm the Minutes of the last Annual General Meeting.
3. To read the Honorary Auditor's Report (please see page 6).
4. To receive and adopt the Renter Warden's Financial Statements for the year ended 31st July 1997 (please see pages 3 to 5).
5. To receive and adopt the Report of the Court of Assistants (please see page 3).
6. To ratify the appointment of Lady Moorea Black to Life Membership of the Court.
7. To re-elect the Honorary Auditor.
8. To install the Master and Wardens for 1998/99.



The Clerk  
Colonel Derek Ivy  
by Order of the Court  
21st January 1998

## REPORT OF THE COURT OF ASSISTANTS, 1997

**Annual General Meeting.** This was held on 19th March 1997 when the following were installed:

<i>Master</i>	Sir Anthony Grant, MP
<i>Senior Warden</i>	Mr Norman S Munday, AIWSc
<i>Renter Warden</i>	Mr Terry Nemko, JP FCA
<i>Junior Warden</i>	Mr Joseph CFB Byllam-Barnes, FCIB FFA FRSA
<i>Under Warden</i>	Mr David MB Irving, FHCIMA

**Court of Assistants.** The composition of the Court is shown on page 1.

**Guild Membership.** The membership of the Guild at the end of 1997 totalled 3,161, of whom 1,466 were Life Members and 1,695 were Annual Members. The names of the new members admitted during 1997 are published in "The Freeman".

**Annual Events.** The Annual Service was held in the Crypt of St Paul's Cathedral with the sermon given by the Honorary Chaplain, The Very Reverend Dr John Moses, Dean of St Paul's. The Annual Banquet at Guildhall was attended by the Lord Mayor, the Lady Mayoress, the Sheriffs and their ladies. The Lord Armstrong, GCB CVO and Mr Martyn Lewis, CBE were the speakers.

**Social Occasions.** The following events were held, and were very well attended, during 1997:

January	Scottish Dinner at the Caledonian Club
	Ceremony of the Keys
February	Visit to the Old Bailey
	Dinner at the Painted Hall, Royal Naval College, Greenwich
May	Annual Service in the Crypt of St Paul's Cathedral
	Reception and Supper at Skinners' Hall
	Evening Visit to Globe Theatre
	City Walk with Young Freemen
June	Day Visit to Bluebell Railway
	Day at Sandown Park Races
	Dinner Dance at the London Hilton
September	Tour of Mansion House
	Day Visit to Cambridge
October	Visit to the College of Arms
	Dinner at the House of Commons
	Visit to the City Post Office
November	Visit to the Lord Mayor's Show and Luncheon
	Reception and Supper at Apothecaries' Hall
December	Annual Banquet at Guildhall

Financial Summary	31 Jul 97 £	31 Jul 96 £	Change £
General Fund	121,226	109,972	+ 11,254
Life Subscription Fund	98,682	93,887	+ 4,795
Benevolent Fund	152,843	141,721	+ 11,122
Francis Sully Fund	29,337	27,976	+ 1,361
Christ's Hospital Fund	30,429	28,373	+ 2,056
Ronald Ward Bequest	3,927	3,650	+ 277
Dunfee Hogg Bequest	2,648	2,487	+ 161
Francon Trust Fund	89,266	71,140	+ 18,126
	<u>528,358</u>	<u>479,206</u>	<u>+ 49,152</u>

Master:



Sir Anthony Grant

# **GENERAL FUND**

## **INCOME AND EXPENDITURE ACCOUNT** **for year ended 31st July 1997**

		<b>1997</b>		<b>1996</b>	
		£	£	£	£
	Notes:				
<b>Income</b>					
Subscriptions and Fees	3	68,847		68,252	
Other Operating Income	4	9,041		9,934	
Income from Investments		12,522		11,269	
Other Interest		3,346		2,531	
<b>Total Income</b>			<b>93,756</b>		<b>91,986</b>
<b>Expenditure</b>					
Administrative Expenses	5	(74,964)		(72,660)	
Other Operating Charges	6	(9,870)		(10,199)	
Covenanted Donations		(3,200)		(3,200)	
<b>Total Expenditure</b>			<b>(88,034)</b>		<b>(86,059)</b>
<b>Surplus before Taxation</b>			<b>5,722</b>		<b>5,927</b>
<b>Tax on Investments and Interest</b>			<b>(2,656)</b>		<b>(2,245)</b>
<b>Surplus for Year</b>			<b>3,066</b>		<b>3,682</b>
<b>Gains on Investment Sales</b>			<b>8,188</b>		<b>-</b>
<b>Total Surplus</b>			<b>11,254</b>		<b>3,682</b>
<b>Statement of Accumulated Funds:</b>					
As at 1st August 1996			109,972		106,290
Surplus for Year			11,254		3,682
<b>Accumulated Fund at 31st July 1997</b>			<b>121,226</b>		<b>109,972</b>

## **BALANCE SHEET** **at 31st July 1997**

		<b>1997</b>		<b>1996</b>	
		£	£	£	£
	Notes:				
<b>Fixed Assets</b>					
Office Equipment at net value	7		481		387
<b>Investments All "Listed"</b>	8		<b>197,245</b>		<b>188,115</b>
(Market Value £295,180, 1996 £251,734)					
<b>Current Assets</b>					
Stocks		15,593		16,602	
Debtors		3,231		6,167	
Cash at Bank		56,582		46,111	
<b>Creditors</b>		<b>75,406</b>		<b>68,880</b>	
(falling due within 1 year)					
Income Received in Advance		(23,332)		(22,661)	
Other Creditors		(29,892)		(30,862)	
		<b>(53,224)</b>		<b>(53,523)</b>	
<b>Net Current Assets</b>			<b>22,182</b>		<b>15,357</b>
<b>Reserves</b>			<b>219,908</b>		<b>203,859</b>
Life Subscription Fund	9	98,682		93,887	
Income & Expenditure Account		121,226		109,972	
			<b>219,908</b>		<b>203,859</b>

Master  
Renter Warden

Sir Anthony Grant  
Terry Nemko

## GENERAL FUND

### NOTES TO THE FINANCIAL STATEMENTS - For the year ended 31st July 1997

**1. Accounting Policies.** The financial statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards. In addition:

- a. Depreciation is calculated to write down the original cost of fixed assets by 25% per annum;
- b. Investments are shown at cost;
- c. Stock is shown at the lower of cost and net realizable value;
- d. Subscription income is recognized when received by the Guild.

**2. FRS 3 - Reporting Financial Performance.** The transactions for the year arise wholly from continuing operations of the Guild, and all recognized gains and losses for the period are included in the relevant Income and Expenditure accounts.

	£	1997	£	1996
<b>3. Subscriptions and Fees.</b>				
Annual Subscriptions		55,325		53,745
Life Subscriptions (2% Life Fund, 1996 3%)		2,014		2,904
Entrance Fees		5,650		6,000
Court Fines		100		200
VAT Refund on Subscriptions		5,758		5,403
		<u>68,847</u>		<u>68,252</u>
<b>4. Other Operating Income.</b>				
Surplus from Entertainments		2,330		2,922
Surplus from Sale of Insignia		1,386		1,457
Advertising Revenue		5,325		5,555
		<u>9,041</u>		<u>9,934</u>
<b>5. Administrative Expenses.</b>				
Guild Office Administrative Costs		60,107		57,526
Publication of "The Freeman"		14,496		14,843
Depreciation of Office Equipment		361		291
		<u>74,964</u>		<u>72,660</u>
The Guild had no employees. No Member of the Court of Assistants received remuneration.				
<b>6. Other Operating Charges.</b>				
External Expenses		6,701		7,170
Annual General Meeting & Report		3,169		3,029
		<u>9,870</u>		<u>10,199</u>
<b>7. Office Equipment.</b>				
Cost at 1st August 1996		9,774		9,633
Additions		455		141
Cost at 31st July 1997		<u>10,229</u>		<u>9,774</u>
Depreciation at 1st August 1996		9,387		9,096
Charge for the year		361		291
Depreciation at 31st July 1997		<u>9,748</u>		<u>9,387</u>
Net book value at 31st July 1997		<u>481</u>		<u>387</u>
<b>8. Listed Investments.</b>				
Cost at 1st August 1996		188,114		188,673
Additions		59,458		-
Disposals		(50,327)		(558)
Cost at 31st July 1997		<u>197,245</u>		<u>188,115</u>
<b>9. Life Subscription Fund.</b>				
Balance at 1st August 1996		93,887		87,984
Additions in year		6,809		8,807
Transferred to Subscriptions		(2,014)		(2,904)
Balance at 31st July 1997		<u>98,682</u>		<u>93,887</u>

## GUILD CHARITY FUNDS

Trustees: Sir David Floyd Ewin, LVO OBE KSJ MA, David Eldridge, Terry Nemko, JP FCA  
Sir Clifford Chetwood, HonFICE FCIQB HonFCGI, and in addition for Francon Trust, Frank E Wells

The summary of the movements in the Guild Charity Funds are to be found at the bottom of page 3 of this Report. It has been decided not to publish the details for the Guild Charity Accounts within this document, but to provide more information in textual form. Anyone wishing a copy of the full accounts should apply to the Clerk in writing.

**The Benevolent Fund** has again increased in value to £152,843, a part of which was in response to the special appeal. Over £11,000pa is now disbursed to good causes: those directly associated with the City or the Guild and which, in the main, are small organizations, hostels, etc, which are working to relieve distress in the City. Donations are always welcome, as are bequests. Whilst gradually building up the capital base, the total of disbursements increases annually.

**The Francis Sully Fund** provides prizes for the City of London Schools, and a berth on a Sail Training Association schooner for a pupil from the Freeman's School each year. There is little change to the annual transactions in this fund, but prize-grants now stand at £1,700pa.

**The Christ's Hospital Presentation Fund** was originally to provide a place for a pupil nominated by the Guild to Christ's Hospital. With increases in fees, the fund was unable to sustain such presentations and the Fund objects were changed to allow the Guild to assist students at Christ's Hospital to participate in extra-mural educational visits. The Fund now stands at £30,429 and six grants of £250 are made annually.

**The Ronald Ward Bequest Fund** provides occasional travel grants for extra mural activities and the **Dunfee Hogg Bequest Fund** provides prizes for the City of London Freeman's School.

**The Francon Trust Fund** was set up in 1991 by Guild Member Frank Wells and his late wife to assist those with ability and potential, but no financial resources, to follow City professions. The first two individuals are being assisted during 1997/8.

## REPORT OF THE HONORARY AUDITOR

to the Members of  
the Guild of Freeman of the City of London

We have audited the financial statements on pages 4 & 5, and the Charitable Funds (to form the full accounts when combined) which have all been prepared under the historical cost convention, modified to include the revaluation of investments held by the Charitable Funds, and the accounting policies set out on page 5.

**Statement of Directors' Responsibilities.** Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs for the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Auditors' Responsibilities.** As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion.** We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion.** In our opinion the financial statements give a true and fair view of the state of affairs of the Guild and its Charitable Funds at 31 July 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Greenwood House  
4/7 Salisbury Court  
London EC4Y 8BT

HUGHES ALLEN  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
21 January 1998

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## *In Memoriam*

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*The deaths of the following 66 Guild Members were notified and are reported with much regret:*

Mr AH Adams	Mr KO Baird	Mr RG Bloom
Mr RL Booker	Mr JFG Botwright	Mr S Burton
Mr AM Calder-Brown	Mr AF Carrington	Mr JWM Clark
Mr KE Clark	Major JFE Clarke	Mr J Cole
Mr WJ Davies	Mr H Dinan	Mr H Duckworth CBE
Mr RCS Duncan	Mrs MI Fawcett	Mr LC Fleming
Mrs BP Gathergood	Mr ID Gibbins	Mrs EEL Gifford
Mr S Ginsberg	Mr SE Goodman	Mr WJ Goodman
Mr RE Gould	Mr JE Grant	Mr JHA Griffin
Mrs K Hannan	Mrs MM Hill	Mr ADH Hopkins DSM
Mr DP Johnson	Mr L Jones	Mr DA Kimber
Revd G King	Mr DCA Kirkham	Mr E Leadbitter MP
Dr WLB Leese	Mr SG Leete	Mr LCH Mundy
Mr T Nelligan	Mr JW Nicholls	Mr LE Oliver
Mr DA Oury	Mr HL Perkins	Mr AJ Perrett
Mr GC Pledger	Mrs JL Pratt	Mr HR Price
Mr GLP Savill	Mr FP Sellors	Mr AJ Sheppard
Mr CD Simmons	Air Chief Marshal Sir Dennis Smallwood GBE KCB DSO DSC	Dr AM Storey
Mr SFS Starkey	Mr RB Stevenson	Mr RN Tasselli
Mr AH Strutt	Mr HRH Suffield	Mr AE Treves
Mr WH Tidey	Mr F Toffler	Mr FE Wheeler
Mr R Walmsley	Mr HW Waterman	
Mr FJ Wilkin CBE DFM		

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## *Annual Attendances at Court Meetings*

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	1995	1996	1997
<b>Wardens</b>			
Norman S Munday	6	6	7
Terry Nemko	6	7	7
Joseph CFB Byllam-Barnes	7	7	7
David MB Irving	5	6	7
<b>Assistants</b>			
Bryan E Toye	2	1	1
Lady Moorea Black	6	6	6
Raymond G Holl	6	7	7
Simon AA Block	5	6	6
Leslie V Lewis	4	7	6
Allan C Chapman	6	6	6
Gordon M Gentry	7	3	5
Francis J Bergin	6	5	5
William T Charnock (appointed Nov 95)	1	2	6
Paula Cullen (appointed Jan 96)		7	7
Iain R Henderson (appointed Jan 97)			4
Richard Agutter (appointed Oct 97)			2

(There were 7 Meetings in each year)



**The Guild of Freemen  
of the City of London**  
(A Company Limited by Guarantee)

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NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Guild will be held at Tallow Chandlers' Hall, 4 Dowgate Hill in the City of London, **on Wednesday, the 18th day of March, 1998** at 5.00pm.

DEREK IVY  
Clerk

Agenda, Report of the Court of Assistants,  
and the Statement of Accounts.

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Registered Office:  
4 Dowgate Hill, London, EC4

**Address for all correspondence:**  
The Clerk, PO Box 153, 40A Ludgate Hill,  
London, EC4M 7DE.

21st January 1998