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Copy 1 of 3

# The Guild of Freemen of the City of London

(Founded 1908)

## Annual Report & Accounts 1994

### Patron

The Right Honourable The Lord Mayor  
Alderman Christopher Walford, MA

1994/95

### Master

Sir Colin Cole, KCB KCVO TD CC  
Wardens

**Senior Warden:** Mr Alderman  
Clive H Martin, OBE TD DL

**Junior Warden:** The Rt Hon the Lord  
Finsberg, MBE JP

**Renter Warden:** Vice Admiral  
Sir Peter Buchanan, KBE

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

### Court of Assistants

#### Past Masters:

Sir David Floyd Ewin, LVO OBE KSJ MA Deputy  
Mr Douglas F Dunstan, FCII  
Mr Harold Gould, OBE JP DL FCA  
Sir Anthony Grant, MP  
Mr John E Harvey, CBE  
Mr David J Eldridge  
Alderman Sir Peter Gadsden, GBE AC DSc FEng  
Mr Bernard L Morgan, CBE KSJ JP FCIOB Deputy  
H Wimburn S Horlock Esq, MA Deputy  
General Sir Peter Whiteley, GCB OBE DL  
Mr Donald du Parc Braham  
Mr Clifford J Newbold, DiplArch FRIBA FCI Arb  
Dr John T Breen, MB MRCPG DRCOG  
Mr Rex S Johnson, FRIBA DiplArch FCI Arb  
Mr Derek L Kemp, CC  
Sir Clifford Chetwood, HonFICE FCIOB HonFCGI

*Note: The Master, Wardens and Past Masters  
are Life Members of the Court.*

#### Assistants:

Mr Alderman Bryan E Toye  
Mr Terry Nemko, FCA  
Mr Joseph CFB Byllam-Barnes,  
FCIB FFA FRSA  
Mr S John Holt  
Mr David MB Irving, FHCIMA  
Lady Moorea Black, JP  
Mr Raymond G Holl,  
MBE CEng MIEE MIIM  
Simon AA Block Esq, MA 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

#### Honorary Assistant:

Mr Henry Duckworth, CBE JP FRSH

#### Honorary Chaplain

The Very Reverend Eric Evans, MA DD (*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





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

*A Company Limited by Guarantee  
(Founded 1908)*

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### **ANNUAL GENERAL MEETING, 1995** Wednesday 15th March 1995

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#### **AGENDA**

1. To receive a report of the deaths of Guild Members (please see page 11).
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 10).
4. To receive and adopt the Renter Warden's Financial Statements for the year ended 31st July 1994 (please see pages 3 to 9).
5. To receive and adopt the Report of the Court of Assistants (please see page 3).
6. To ratify the appointment of Mr Terry Nemko to Life Membership of the Court.
7. To re-elect the Honorary Auditor.
8. To install the Master and Wardens for 1995/96.

The Clerk  
Colonel Derek Ivy  
by Order of the Court  
18th January 1995

## REPORT OF THE COURT OF ASSISTANTS, 1994

**Annual General Meeting.** This was held on 16th March 1994 when the following were installed:

<i>Master</i>	Sir Colin Cole, KCB KCVO TD BCL MA CC
<i>Senior Warden</i>	Mr Alderman Clive Martin, OBE TD FCMA ACIS
<i>Renter Warden</i>	Vice Admiral Sir Peter Buchanan, KBE
<i>Junior Warden</i>	The Rt Hon The Lord Finsberg, MBE JP
<i>Under Warden</i>	Mr Norman S Munday, AIWSc

**Court of Assistants.** The composition of the Court on 31st December 1994 is shown on page 1.

**Guild Membership.** The membership of the Guild at the end of 1994 totalled 3,166, of whom 1,540 were Life Members and 1,626 were Annual Members. The names of the new members admitted are published in "The Freeman".

**Annual Events.** The Annual Service was held in the Crypt of St Paul's Cathedral. The Master represented the Guild at the United Guilds' Service, and in the Lord Mayor's Show where he was escorted by a member of 253 Provost Company RMP(V) carrying the Guild's banner. The Annual Banquet at Guildhall was attended by the Lord Mayor, the Lady Mayoress, the Sheriffs, the Lord Chief Justice of England, the Colonel Commandant Honourable Artillery Company, and their Ladies.

**Social Occasions.** The following events were arranged for Members, and were well attended, during 1994:

January	Music & History at St Paul's Cathedral
February	Visit to the Old Bailey
	Dinner at the Painted Hall, Royal Naval College, Greenwich
April	Visit to the College of Arms
May	Reception at the Great Hall, St Bartholomew's Hospital
	Visit to the Dulwich Picture Gallery
	Day Visit to the Selsey Lifeboat Station
June	Beating Retreat on Horseguards Parade
	Day at Sandown Park Races
	Day Visit to the Ironbridge Gorge Museum
July	Reception at the Master Mariners' Hall, HQS Wellington
September	Weekend Visit to Bayeux
October	Visit to Guildhall with the Remembrancer
	Wine Tasting with the Young Freemen at Coopers' Hall
	Dinner at the House of Commons
November	Visit to the College of Arms
	Visit to the Lord Mayor's Show
December	Reception at the Painters' Hall
	Annual Banquet at Guildhall

Financial Summary	31 Jul 94	31 Jul 93	Change
	£	£	£
General Fund	106,056	98,606	+ 7,450
Life Subscription Fund	89,097	85,522	+ 3,575
Benevolent Fund	124,432	121,785	+ 2,647
Francis Sully Fund	25,164	23,649	+ 1,515
Christ's Hospital Fund	38,643	37,860	+ 783
Ronald Ward Bequest	3,147	3,118	+ 29
Dunfee Hogg Bequest	2,452	2,420	+ 32
Francon Trust Fund	37,468	23,151	+ 14,317
	<u>426,459</u>	<u>396,111</u>	<u>+ 30,348</u>

Master:  Sir Colin Cole

# GENERAL FUND

## INCOME AND EXPENDITURE ACCOUNT for year ended 31st July 1994

		1994	1993
		£	£
	Notes:		
<b>Income</b>			
Subscriptions and Fees	3	68,035	65,938
Other Operating Income	4	10,867	9,625
Income from Investments		10,352	10,601
Other Interest		1,010	3,607
Total Income		90,264	89,771
<b>Expenditure</b>			
Administrative Expenses	5	(68,936)	(67,553)
Other Operating Charges	6	(12,023)	(9,190)
Covenanted Donations		(2,800)	(2,872)
Total Expenditure		(83,759)	(79,615)
Surplus before Taxation		6,505	10,156
Tax on Investments and Interest		(1,799)	(2,716)
Revenue Surplus for Year		4,706	7,440
Gain on Investment Sales		2,744	12,206
Total Surplus		7,450	19,646
<b>Statement of Accumulated Funds:</b>			
As at 1st August 1993		98,606	78,960
Surplus for Year		7,450	19,646
Accumulated Fund at 31st July 1994		106,056	98,606

## BALANCE SHEET

at 31st July 1994

		1994	1993
		£	£
	Notes:		
<b>Fixed Assets</b>			
Office Equipment at net book value	7	821	993
<b>Investments All "Listed"</b>			
(Market Value £243,782, 1993 £228,785)	8	192,654	178,953
<b>Current Assets</b>			
Stocks		14,899	17,180
Debtors		11,968	14,550
Cash at Bank		29,587	18,106
<b>Creditors</b>		56,454	49,836
(falling due within 1 year)			
Income Received in Advance		(21,865)	(23,019)
Other Creditors		(32,911)	(22,635)
		(54,776)	(45,654)
<b>Net Current Assets</b>		1,678	4,182
		195,153	184,128
<b>Reserves</b>			
Life Subscription Fund	9	89,097	85,522
Income & Expenditure Account		106,056	98,606
		195,153	184,128

Master Renter Warden

Sir Colin Cole  
Sir Peter Buchanan

## GENERAL FUND

### NOTES TO THE FINANCIAL STATEMENTS – For the year ended 31st July 1994

**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.

	£	1994	£	1993
<b>3. Subscriptions and Fees.</b>				
Annual Subscriptions		51,338		48,997
Life Subscriptions (5% Life Fund, 1993 6%)		4,689		5,459
Entrance Fees		6,650		6,300
Court Fines		200		100
VAT Refund on Subscriptions		5,158		5,082
		<u>68,035</u>		<u>65,938</u>
<b>4. Other Operating Income.</b>				
Surplus from Entertainments		3,632		3,006
Surplus from Sale of Insignia		1,045		1,238
Advertising Revenue		6,190		5,381
		<u>10,867</u>		<u>9,625</u>
<b>5. Administrative Expenses.</b>				
Guild Office Administrative Costs		53,591		50,337
Publication of "The Freeman"		14,599		16,187
Depreciation of Office Equipment		746		1,029
		<u>68,936</u>		<u>67,553</u>
[There were no employees. No Member of the Court of Assistants received remuneration.]				
<b>6. Other Operating Charges.</b>				
External Expenses		7,914		5,906
Annual General Meeting & Report		4,109		3,284
		<u>12,023</u>		<u>9,190</u>
<b>7. Office Equipment.</b>				
Cost at 1st August 1993		8,784		8,609
Additions		574		175
Cost at 31st July 1994		<u>9,358</u>		<u>8,784</u>
Depreciation at 1st August 1993		7,791		6,762
Charge for the year		746		1,029
Depreciation at 31st July 1994		<u>8,537</u>		<u>7,791</u>
Net book value at 31st July 1994		<u>821</u>		<u>993</u>
<b>8. Listed Investments.</b>				
Cost at 1st August 1993		178,953		108,207
Additions		20,912		100,892
Disposals		(7,211)		(30,146)
Cost at 31st July 1994		<u>192,654</u>		<u>178,953</u>
<b>9. Life Subscription Fund.</b>				
Balance at 1st August 1993		85,522		85,269
Additions in year		8,264		5,712
Transferred to Subscriptions		(4,689)		(5,459)
Balance at 31st July 1994		<u>89,097</u>		<u>85,522</u>

# BENEVOLENT FUND

Trustees: Douglas Dunstan, FCII, Sir Anthony Grant, MP, Lord Finsberg, MBE JP

## INCOME AND EXPENDITURE ACCOUNT for year ended 31st July 1994

	£	1994 £	1993 £
<b>Income</b>			
Income from Investments	9,619		6,940
Other Interest	306		3,066
Donations	2,851		3,978
Capital Gains	-		2,321
Total Income		12,776	16,305
<b>Expenditure</b>			
Benevolent Grants	(9,950)		(9,450)
Interest to Ronald Ward Fund	(179)		(261)
Bank Fees	-		23
Total Expenditure		(10,129)	(9,688)
Retained Surplus for Year		2,647	6,617
Accumulated Fund at 1st August 1993		121,785	115,168
Accumulated Fund at 31st July 1994		124,432	121,785

## BALANCE SHEET at 31st July 1994

	£	1994 £	1993 £
<b>Investments at Cost</b>		121,883	121,883
(Market Value £128,838, 1993 £140,061)			
<b>Current Assets</b>			
Cash at Bank	7,662		6,321
Debtors	3,192		1,158
		10,854	7,479
<b>Creditors</b>			
Ronald Ward Bequest Fund	(3,147)		(3,118)
Grants to be paid	(5,158)		(4,459)
		(8,305)	(7,577)
Accumulated Fund at 31st July 1994		124,432	121,785

Trustees:  
Douglas Dunstan  
Sir Anthony Grant  
Lord Finsberg

## NOTES TO THE BENEVOLENT FUND

	1994 £	1993 £
<b>Listed Investments</b>		
Cost at 1st August 1993	121,883	59,543
Additions	-	88,054
Disposals	-	(25,714)
Cost at 31st July 1994	121,883	121,883

# FRANCIS SULLY EDUCATIONAL AND CHARITY FUND

Trustees: Sir David Floyd Ewin, LVO OBE KStJ MA Deputy, Harold Gould, OBE JP DL FCA,  
Sir Anthony Grant, MP

## INCOME AND EXPENDITURE ACCOUNT for year ended 31st July 1994

	£	1994 £	1993 £
<b>Income</b>			
Income from Investments	1,721		1,550
Other Interest	204		564
Grant and Donations	610		600
Capital Gains	-		293
Total Income		2,535	3,007
<b>Expenditure</b>			
Prizes Freeman's School	(570)		(570)
Educational Travel Grants	-		(500)
Sail Training Association Berth	(450)		(650)
Total Expenditure		(1,020)	(1,720)
Retained Surplus for Year		1,515	1,287
Accumulated Fund at 1st August 1993		23,649	22,362
<b>Accumulated Fund at 31st July 1994</b>		<b>25,164</b>	<b>23,649</b>

## BALANCE SHEET at 31st July 1994

	£	1994 £	1993 £
<b>Investments at Cost</b>			
(Market Value £19,552, 1993 £21,079)		19,561	19,561
<b>Current Assets</b>			
Cash at Bank	6,132		5,627
Debtors	3,055		1,331
		9,187	6,958
<b>Creditors</b>		(3,584)	(2,870)
<b>Accumulated Fund at 31st July 1994</b>		<b>25,164</b>	<b>23,649</b>

Trustees:  
Sir David Floyd Ewin  
Harold Gould  
Sir Anthony Grant

*David Floyd Ewin*  
*Harold Gould*  
*Sir Anthony Grant*

## NOTES TO THE FRANCIS SULLY FUND

	1994 £	1993 £
<b>Listed Investments</b>		
Cost at 1st August 1993	19,561	10,947
Additions	-	12,114
Disposals	-	(3,500)
<b>Cost at 31st July 1994</b>	<b>19,561</b>	<b>19,561</b>

# **CHRIST'S HOSPITAL PRESENTATION FUND**

Trustees: Sir David Floyd Ewin, LVO OBE KStJ MA Deputy, Douglas Dunstan, FCII,  
Henry Duckworth, CBE JP FRSH

## **INCOME AND EXPENDITURE ACCOUNT** for year ended 31st July 1994

	£	1994 £	1993 £
<b>Income</b>			
Income from Investments	1,445		1,593
Other Interest	268		576
Grant from General Fund	600		600
Capital Gains	-		671
<b>Total Income</b>		<b>2,313</b>	<b>3,440</b>
<b>Expenditure</b>			
Books for Scholars	(30)		(24)
Travel Presentations	(1,500)		-
<b>Total Expenditure</b>		<b>(1,530)</b>	<b>(24)</b>
Retained Surplus for Year		783	3,416
Accumulated Fund at 1st August 1993		37,860	34,444
<b>Accumulated Fund at 31st July 1994</b>		<b>38,643</b>	<b>37,860</b>

## **BALANCE SHEET at 31st July 1994**

	£	1994 £	1993 £
<b>Investments at Cost</b>		<b>18,200</b>	<b>18,200</b>
(Market Value £16,893, 1993 £18,215)			
<b>Current Assets</b>			
Cash at Bank	7,600		7,522
Debtors	1,503		698
		9,103	8,220
<b>Creditors</b>		<b>(160)</b>	<b>(60)</b>
Christ's Hospital Presentations		11,500	11,500
<b>Accumulated Fund at 31st July 1994</b>		<b>38,643</b>	<b>37,860</b>

Trustees:  
Sir David Floyd Ewin  
Douglas Dunstan  
Henry Duckworth

*David Floyd Ewin*  
*Douglas Dunstan*  
*Henry Duckworth*

## **NOTES TO THE CHRIST'S HOSPITAL FUND**

	1994 £	1993 £
<b>Listed Investments</b>		
Cost at 1st August 1993	18,200	9,999
Additions	-	18,200
Disposals	-	(9,999)
<b>Cost at 31st July 1994</b>	<b>18,200</b>	<b>18,200</b>



### RONALD WARD BEQUEST FUND

Trustees: Harold Gould, OBE JP DL FCA, David Eldridge, Terry Nemko, FCA

	1994	1994	1993
	£	£	£
Accumulated Fund at 31st July 1993		3,118	3,007
Income from Investments	179		261
Travel Grant	(150)		(150)
Excess Income over Expenditure		29	111
Accumulated Fund at 31st July 1994		3,147	3,118

The Fund is represented by the amount owed by the Benevolent Fund.

### DUNFEE HOGG BEQUEST FUND

Trustees: Sir David Floyd Ewin, LVO OBE KSJ MA Deputy, Terry Nemko, FCA

	1994	1994	1993
	£	£	£
Accumulated Fund at 31st July 1993		2,420	2,346
Income from Investments	176		218
Prizes	(144)		(144)
Excess Income over Expenditure		32	74
Accumulated Fund at 31st July 1994		2,452	2,420
Represented by:			
Cash at Bank		2,980	2,804
Creditors		(528)	(384)
		2,452	2,420

### FRANCON TRUST FUND

Trustees: Frank E Wells, Constance M Wells, David J Eldridge, Terry Nemko, FCA

	1994	1994	1993
	£	£	£
Accumulated Fund at 31st July 1993		23,151	20,752
Gross Donations	13,333		1,333
Interest Received	984		1,066
		14,317	2,399
Accumulated Fund at 31st July 1994		37,468	23,151
Represented by:			
Cash at Bank		37,468	23,151
Debtors		-	-
		37,468	23,151

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## REPORT OF THE HONORARY AUDITOR

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to the Members of  
the Guild of Freemen of the City of London

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention, 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 1994 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

18 January 1995

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## *In Memoriam*

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*The deaths of the following 81 Guild Members were notified and are reported with much regret:*

Arthurell, Mr LF	Atkins, Mr CT	Baines, Mr GA
Baker, Mr FH	Ball, Mr GC	Baume, Mr LC
Blake, Mr PJS	Bowen, Mr PG	Bray, Mr G
Bray, Mrs EM	Burkes, Mr EJ	Byne, Mr JE
Ciano, Mr JLD	Coatsworth, Mr JM	Cohen, Mr J
Coombs, Mr RF	Cumming, Mr GDD	Curlis, Mr HT
Davies, Mr G	Donaldson, Mr JW	Ednie, Mr JS
Edwards, Mr KB	Forrester, Mr RW	Frappell, Mr CE
French, Mr FW	Gates, Mr D	Gauld, Mr AWM
Glover, Major JE	Green, Mr RA	Greenaway, Mr AP
Haarer, Mr LH	Harvey, Mr WB	Hewett, Mr GCM
Hoare, Mr BEW	Hopgood, Mr CA	Hunter, Mr LA
Jones, Mr GH	Joseph, Mr D	Kemp-Sandifer, Mr A
Kilby, Mr HJW	Kingdon, Mr HT	Kirkman, Mr PCJT
Landeryou, Mr WH	Lawday, Mr PCR	Lewis, Mr E
Mackie, Mr TL	Marshall, Mr I	Matthews, Mr RP
Maydwell, Mr RW	McClellan, Major HS	McCraith, Mr BG
McGregor, Mr AB	McManus, Mr J	Monks, Mr DW
Osborne, Mr AG	Parry, Mr FW	Parsons, Lt Cdr DW
Phillpotts, Dr JS	Pratt, Mr PL	Rees, Mr DL
Rosen, Mr CK	Russell, Mr BRL	Scott, Lt Col Sir James
Selkirk, The Rt Hon the Earl of	Sheen, Mr TP	Sleigh, Mr EA
Stoker, Mr BA	Tacon, Mr WC	Townsend, Mr RC
Tring, Mr AS	Waine, Mrs DE	Watkins, Mr WH
Watts, Mr BN	Wayment, Mr SG	Wells, Mr RAR
Wickham, Mr HL	Williams, Mr LW	Wilson, Mr FM
Wood, Mr WS	Wright, Mr JEF	Young, Mr GA

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## *Annual Attendances at Court Meetings*

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	1992	1993	1994
<b>Master and Wardens</b>			
Sir Colin Cole	4	5	6
Vice Admiral Sir Peter Buchanan	5	3	2
Alderman Clive Martin	5	6	5
Lord Finsberg	7	5	4
Norman S Munday	5	5	6
<b>Assistants</b>			
Alderman Bryan E Toye	3	4	2
Terry Nemko	7	6	7
Joseph CFB Byllam-Barnes	7	5	7
S John Holt	4	6	2
David MB Irving	6	6	5
Lady Moorea Black	3	6	6
Raymond G Holl (appointed Jan 93)		7	7
Simon AA Block (appointed Nov 93)		1	5
Leslie V Lewis (appointed Nov 93)		1	5
Allan C Chapman (appointed Nov 94)			1
Gordon M Gentry (appointed Nov 94)			1
Francis J Bergin (appointed Nov 94)			1

(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 15th day of March, 1995** 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.

18th January 1995