

Registered number. 00109150

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

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 July 2013

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

Company Information

The Court of Assistants, excluding the Honorary Centenary Master, Past Masters Emeritus and Guild Assistants below, are directors of the Company

The Court of Assistants

Directors

Master

Mr Anthony B Fleming

Senior Warden

Dr John A Smail, JP

Renter Warden

Lady Cooksey, OBE DL

Junior Warden

Master Nicolas Bragge

Under Warden

Mr Peter R Allcard

Past Masters

Mr David Eldridge (resigned 17 April 2013)

Dr John Breen (resigned 12 July 2013)

Mr Terry Nemko, JP

Mr David MB Irving (resigned 26 September 2012)

Mr Richard D Agutter, JP (resigned 12 March 2013)

Mrs Barbara P Newman, CBE CC (resigned 7 April 2013)

Mr Gordon M Gentry (resigned 3 June 2013)

Mrs Pauline Halliday, OBE (resigned 12 March 2013)

Sir Gavyn Arthur

Mr Anthony JK Woodhead, CBE

Mr J Don Lunn

Mrs Anne E Holden

Court Assistants

Mr John L Barber, DL

Alderman Sir David H Wootton

Mr David AJ Wilson

Alderman Neil Redcliffe

Mrs Elizabeth Thornborough

HE Mr Anthony JJ Bailey, OBE GCSS

Alderman John Garbutt, JP

Mrs Ann-Marie Jefferys (from 23 January 2013)

Mr Christopher J Walton (from 13 November 2013)

Councillor Lisa Rutter (from 13 November 2013)

Mr Anthony G Miller, MBE (from 13 November 2013)

Non-Directors

Honorary Centenary Master

HRH The Princess Royal

Past Masters Emeritus

Mr Harold Gould, OBE JP DL

Sir Anthony Grant

Mr David Eldridge (from 17 April 2013)

General Sir Peter Whiteley, GCB OBE DL

Mr Clifford Newbold

Dr John Breen (from 12 July 2013)

Mr Rex S Johnson

Mr Derek Kemp

Sir Clive Martin, OBE TD DL

Mr Joseph CFB Byllam-Barnes

Mr David MB Irving (from 26 September 2012)

Mr Raymond G Holl, MBE

Mr Richard D Agutter, JP (from 12 March 2013)

Mr Leslie V Lewis

Mrs Barbara P Newman, CBE CC (from 7 April 2013)

Mr Gordon M Gentry (from 3 June 2013)

Mrs Pauline Halliday, OBE (from 12 March 2013)

Guild Assistants

Dr Brian J Ridgewell

Mr Peter Lewis-Crown, OBE

Professor Joseph L Herzberg

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

Company secretary Brigadier Michael Keun

Registered number 00109150

Registered office 4 Dowgate Hill
London
EC4R 2SH

Accountants Reeves & Co LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

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

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

Directors' Report
For the Year Ended 31 July 2013

The Directors present their report and the financial statements for the year ended 31 July 2013

Principal activities

The object of the Guild is to bring together Freemen of the City of London for the purpose of charity, benevolence, education and social activities

Qualifying third party indemnity provisions

The Guild maintains Directors' liability insurance. The Directors of the Company benefit from a qualifying third party indemnity provision.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 November 2013 and signed on its behalf



Mr Anthony B Fleming
Master

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

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of The Guild of Freemen of the City of London for the Year Ended 31 July 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Guild of Freemen of the City of London for the year ended 31 July 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of The Guild of Freemen of the City of London, as a body, in accordance with the terms of our engagement letter dated 2 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The Guild of Freemen of the City of London and state those matters that we have agreed to state to them in this report in accordance with Audit & Assurance Faculty technical release AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Guild of Freemen of the City of London and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Guild of Freemen of the City of London has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that The Guild of Freemen of the City of London is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Guild of Freemen of the City of London. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Reeves & Co LLP

Chartered Accountants

Third Floor
24 Chiswell Street
London
EC1Y 4YX

13 November 2013

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

Profit and Loss Account
For the Year Ended 31 July 2013

	Note	2013 £	2012 £
Turnover	1	141,478	145,603
Administrative expenses		<u>(164,949)</u>	<u>(149,366)</u>
Operating loss	2	(23,471)	(3,763)
Income from fixed asset investments		10,461	10,377
Profit/(loss) on disposal of investments		6,086	(4,681)
Interest receivable and similar income		<u>57</u>	<u>57</u>
(Loss)/profit on ordinary activities before taxation		(6,867)	1,990
Tax on (loss)/profit on ordinary activities	3	<u>(81)</u>	<u>(45)</u>
(Loss)/profit for the financial year	9	<u>(6,948)</u>	<u>1,945</u>

The notes on pages 6 to 9 form part of these financial statements

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

Statement of Total Recognised Gains and Losses
For the Year Ended 31 July 2013

	2013 £	2012 £
(Loss)/profit for the financial year	(6,948)	1,945
Unrealised surplus/(deficit) on revaluation of fixed asset investments	<u>69,814</u>	<u>(4,901)</u>
Total recognised gains and losses relating to the year	<u>62,866</u>	<u>(2,956)</u>

Note of Historical Cost Profits and Losses
For the Year Ended 31 July 2013

	2013 £	2012 £
Reported (loss)/profit on ordinary activities before taxation	(6,867)	1,990
Realisation of valuation gains of previous periods	<u>2,367</u>	<u>2,107</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(4,500)</u>	<u>4,097</u>
Historical (loss)/profit for the year after taxation	<u>(4,581)</u>	<u>4,052</u>

The notes on pages 6 to 9 form part of these financial statements

The Guild of Freemen of the City of London
(A Company Limited by Guarantee)
Registered number. 00109150

Balance Sheet
As at 31 July 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		350		152
Investments	5		401,003		325,103
			<u>401,353</u>		<u>325,255</u>
Current assets					
Stocks		31,119		30,941	
Debtors	6	12,576		24,799	
Cash at bank		69,547		62,161	
		<u>113,242</u>		<u>117,901</u>	
Creditors' amounts falling due within one year	7	(54,284)		(59,877)	
Net current assets			<u>58,958</u>		<u>58,024</u>
Net assets			<u>460,311</u>		<u>383,279</u>
Capital and reserves					
Revaluation reserve	9		122,285		54,838
Other reserves	9		172,500		158,334
Profit and loss account	9		165,526		170,107
			<u>460,311</u>		<u>383,279</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 November 2013


Mr Anthony B Fleming
Master

The notes on pages 6 to 9 form part of these financial statements

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

Notes to the Financial Statements
For the Year Ended 31 July 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover represents subscription income recognised on the basis of entitlement, surplus on the sale of merchandise and surplus from entertainment during the year and the invoice value of services provided net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	25% straight line
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1.5 Investments

Investments held as fixed assets are shown at market value at the balance sheet date

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs incurred in bringing the stocks to their present location and condition

Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal

1.8 Pensions

The company operates a defined contribution pension scheme for the benefit of one employee. Contributions payable are charged to the income and expenditure account in the year they are payable

The Guild of Freemen of the City of London
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Notes to the Financial Statements
For the Year Ended 31 July 2013

2. Operating loss

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	187	486
Auditors' remuneration	-	3,900
Operating lease rentals	17,902	17,041
	<u>17,902</u>	<u>17,041</u>

During the year, no Director received any emoluments (2012 - £NIL)

3 Taxation

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on (loss)/profit for the year	81	65
Adjustments in respect of prior periods	-	(20)
	<u>81</u>	<u>45</u>
Tax on (loss)/profit on ordinary activities	<u>81</u>	<u>45</u>

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 August 2012	11,570
Additions	385
Disposals	(5,581)
	<u>6,374</u>
At 31 July 2013	<u>6,374</u>
Depreciation	
At 1 August 2012	11,418
Charge for the year	187
On disposals	(5,581)
	<u>6,024</u>
At 31 July 2013	<u>6,024</u>
Net book value	
At 31 July 2013	<u>350</u>
At 31 July 2012	<u>152</u>

Silver and other valuables owned by the Guild, with an insured value of £266,134 (2012 - £261,606), are not included as assets in these financial statements

The Guild of Freemen of the City of London
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Notes to the Financial Statements
For the Year Ended 31 July 2013

5. Fixed asset investments

	Listed investments £	Cash with brokers £	Total £
Cost or valuation			
At 1 August 2012	322,606	2,497	325,103
Additions	20,231	6,346	26,577
Disposals	(20,491)	-	(20,491)
Revaluations	69,814	-	69,814
	<u>392,160</u>	<u>8,843</u>	<u>401,003</u>
At 31 July 2013			
Net book value			
At 31 July 2013	<u>392,160</u>	<u>8,843</u>	<u>401,003</u>
At 31 July 2012	<u>322,606</u>	<u>2,497</u>	<u>325,103</u>

Listed investments

The historical cost of the listed investments at 31 July 2013 was £278,718 (2012 - £267,768)

6 Debtors

	2013 £	2012 £
VAT repayable	-	2,710
Other debtors	1,522	-
Prepayments and accrued income	11,054	22,089
	<u>12,576</u>	<u>24,799</u>

7. Creditors
Amounts falling due within one year

	2013 £	2012 £
Corporation tax	81	65
Other taxation and social security	1,080	-
Other creditors	53,123	59,812
	<u>54,284</u>	<u>59,877</u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The Guild of Freemen of the City of London
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Notes to the Financial Statements
For the Year Ended 31 July 2013

9. Reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 August 2012	54,838	158,334	170,107
Loss for the financial year			(6,948)
Surplus on revaluation of other fixed assets	69,814		
Transfer between Revaluation reserve and P/L account	(2,367)		2,367
Movement on other reserves		14,166	
At 31 July 2013	<u>122,285</u>	<u>172,500</u>	<u>165,526</u>

Other reserves - Life subscription reserve

	2013 £	2012 £
At 1 August 2012	158,334	158,187
Transfer to profit and loss account	(7,187)	(6,597)
Income taken directly to reserves	21,353	6,744
Total	<u>172,500</u>	<u>158,334</u>

10. Operating lease commitments

At 31 July 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £
Expiry date.		
Between 2 and 5 years	<u>17,902</u>	<u>17,376</u>

11. Related party transactions

The Guild provides administrative support to The Guild of Freemen of the City of London's Charity at no cost to the Charity