

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 2015

THURSDAY



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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	Lady Cooksey, OBE DL
Senior Warden	Alderman Sir David Wootton
Renter Warden	Mr Peter Allcard
Junior Warden	Mr John Barber, DL
Under Warden	Mrs Elizabeth Thornborough
Past Masters	Mr Terry Nemko, JP Sir Gavyn Arthur Mr Anthony Woodhead, CBE Mr Don Lunn Mrs Anne Holden Mr Anthony Fleming (died 26th February 2015) Dr John Smail, JP

Court Assistants

HE Sir Anthony Bailey, KGCN OBE GCSS
Mr Neil Redcliffe
Alderman John Garbutt, JP
Mr David Wilson
Mrs Ann-Marie Jefferys
Mr Christopher Walton
Councillor Lisa Rutter
Mr Anthony Miller, MBE
Mr Adrian Waddingham, CBE (appointed 24th June 2015)
Councillor Christopher Hayward, CC (appointed 24th June 2015)
Ms Dorothy Saul-Pooley (appointed 30th September 2015)
Alderman Timothy Hailes, JP (appointed 30th September 2015)

Non-Directors

Honorary Centenary Master

HRH The Princess Royal

Past Masters Emeritus

Mr Harold Gould, OBE JP DL
Sir Anthony Grant
Mr David Eldridge (died 3rd September 2015)
General Sir Peter Whiteley, GCB OBE DL
Mr Clifford Newbold (died 29th April 2015)
Dr John Breen
Mr Rex Johnson
Mr Derek Kemp
Sir Clive Martin, OBE TD DL
Mr Joseph Byllam-Barnes
Mr David Irving
Mr Raymond Holl, MBE
Mr Richard Agutter, JP
Mr Leslie Lewis (died 13th November 2015)
Mrs Barbara Newman, CBE CC
Mr Gordon Gentry
Mrs Pauline Halliday, OBE

Guild Assistants

Dr Brian Ridgewell
Mr Peter Lewis-Crown, OBE
Professor Joseph 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 Kreston Reeves 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 2015

The Directors present their report and the unaudited financial statements for the year ended 31 July 2015.

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.

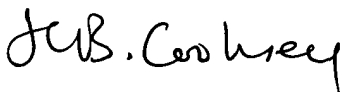
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 18th November 2015 and signed on its behalf.



Lady Cooksey, OBE DL
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 2015

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 2015 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 the Board of Directors of The Guild of Freemen of the City of London, as a body, 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.



Kreston Reeves LLP

Chartered Accountants

Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date: 27th Nov, 2015

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

Profit and Loss Account
For the Year Ended 31 July 2015

	Note	2015 £	2014 £
Turnover	1	164,099	160,579
Administrative expenses		(182,447)	(167,588)
Operating loss	2	(18,348)	(7,009)
Income from fixed asset investments		11,668	11,544
Profit on disposal of investments		1,662	17,853
Interest receivable and similar income		79	59
(Loss)/profit on ordinary activities before taxation		(4,939)	22,447
Tax on (loss)/profit on ordinary activities	3	(1,537)	(1,026)
(Loss)/profit for the financial year	9	(6,476)	21,421

The notes on pages 6 to 10 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 2015

	2015 £	2014 £
(Loss)/profit for the financial year	(6,476)	21,421
Unrealised surplus on revaluation of fixed asset investments	<u>22,042</u>	<u>5,689</u>
Total recognised gains and losses relating to the year	<u>15,566</u>	<u>27,110</u>

Note of Historical Cost Profits and Losses
For the Year Ended 31 July 2015

	2015 £	2014 £
Reported (loss)/profit on ordinary activities before taxation	(4,939)	22,447
Realisation of valuation gains of previous periods	<u>9,772</u>	<u>2,031</u>
Historical cost profit on ordinary activities before taxation	<u>4,833</u>	<u>24,478</u>
Historical profit for the year after taxation	<u>3,296</u>	<u>23,452</u>

The notes on pages 6 to 10 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 2015


	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	4		2,347		3,023
Investments	5		432,427		408,723
			<u>434,774</u>		<u>411,746</u>
Current assets					
Stocks		25,480		30,253	
Debtors	6	25,772		50,529	
Cash at bank		75,989		91,940	
		<u>127,241</u>		<u>172,722</u>	
Creditors: amounts falling due within one year	7	(66,953)		(104,842)	
Net current assets			<u>60,288</u>		<u>67,880</u>
Total assets less current liabilities			<u>495,062</u>		<u>479,626</u>
Capital and reserves					
Revaluation reserve	9		124,422		112,152
Other reserves	9		180,397		180,527
Profit and loss account	9		190,243		186,947
			<u>495,062</u>		<u>479,626</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 2015 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



Lady Cooksey, OBE DL
Master

The notes on pages 6 to 10 form part of 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 2015

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 is not charged on freehold land. Depreciation on other 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 2015

2. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,191	1,068
Operating lease rentals	17,775	17,832
	<u>18,966</u>	<u>18,900</u>

During the year, no Director received any emoluments (2014 - £NIL).

3. Taxation

	2015 £	2014 £
UK corporation tax charge on (loss)/profit for the year	1,537	1,026
	<u>1,537</u>	<u>1,026</u>

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 August 2014	9,921
Additions	515
	<u>10,436</u>
At 31 July 2015	<u>10,436</u>
Depreciation	
At 1 August 2014	6,898
Charge for the year	1,191
	<u>8,089</u>
At 31 July 2015	<u>8,089</u>
Net book value	
At 31 July 2015	<u>2,347</u>
At 31 July 2014	<u>3,023</u>

Silver and other valuables owned by the Guild, with an insured value of £267,853 (2014: £267,853), 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 2015

5. Fixed asset investments

	Listed investments £	Cash with brokers £	Total £
Cost or valuation			
At 1 August 2014	401,452	7,271	408,723
Additions	34,415	-	34,415
Disposals	(31,090)	-	(31,090)
Revaluations	22,042	-	22,042
Movement in cash	-	(1,663)	(1,663)
	<hr/>	<hr/>	<hr/>
At 31 July 2015	426,819	5,608	432,427
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 July 2015	426,819	5,608	432,427
	<hr/>	<hr/>	<hr/>
At 31 July 2014	401,452	7,271	408,723
	<hr/>	<hr/>	<hr/>

Listed investments

The historical cost of the listed investments at 31 July 2015 was £302,397 (2014 - £289,300).

6. Debtors

	2015 £	2014 £
VAT repayable	249	42
Other debtors	1,056	2,329
Prepayments and accrued income	24,467	48,158
	<hr/>	<hr/>
	25,772	50,529
	<hr/>	<hr/>

7. Creditors:
Amounts falling due within one year

	2015 £	2014 £
Corporation tax	1,537	1,100
Other creditors	65,416	103,742
	<hr/>	<hr/>
	66,953	104,842
	<hr/>	<hr/>

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 2015

9. Reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 August 2014	112,152	180,527	186,947
Loss for the financial year			(6,476)
Surplus on revaluation of other fixed assets	22,042		
Transfer between Revaluation reserve and P/L account	(9,772)		9,772
Movement on other reserves		(130)	
At 31 July 2015	<u>124,422</u>	<u>180,397</u>	<u>190,243</u>

Other reserves - Life subscription reserve

	2015 £	2014 £
At 1 August 2014	180,527	172,500
Transfer to profit and loss account	(11,515)	(11,523)
Income taken directly to reserves	11,385	19,550
Total	<u>180,397</u>	<u>180,527</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,120 (2014 - £3,120). Contributions totalling £260 (2014 - £260) were payable to the fund at the balance sheet date and are included in creditors.

11. Operating lease commitments

At 31 July 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	5,500	17,775	396	-
Between 2 and 5 years	-	-	-	396

The Guild of Freemen of the City of London have two rental agreements in place, which both have six month break clauses. The operating lease commitments above only include commitments up to those six month break clauses.

The Guild of Freemen of the City of London
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Notes to the Financial Statements
For the Year Ended 31 July 2015

12. 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.