

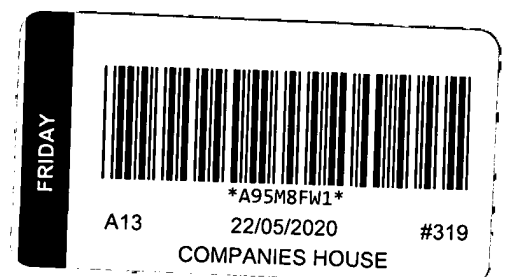
Registered number: 00109150

The Guild of Freemen of the City of London

Unaudited

Directors' Report and Financial Statements

For the 17 month period ended 31 December 2019



The Guild of Freemen of the City of London

Company Information

The Court of Assistants, excluding the Past Masters Emeritus and Guild Assistants below, are directors of the company.

The Court

Directors

Mrs Ann-Marie Jefferys
Alderman John Garbutt, JP
Christopher Walton, Esq.
Councillor Lisa Rutter
Adrian Waddingham, Esq., CBE

Past Masters

Harold Gould, Esq., OBE JP DL
Rex Johnson, Esq. (died 30/03/2020)
Terry Nemko, Esq., JP
Barbara Newman, CBE CC
Anthony Woodhead, Esq. CBE
Don Lunn, Esq.
Mrs Anne Holden
Dr John Smail, JP
Lady Cooksey, OBE DL
Alderman Sir David Wootton
Peter Allcard, Esq.
John Barber, Esq., DL
Neil Redcliffe, Esq., JP

Court Assistants

Sheriff Christopher Hayward, Esq., CC
Ms Dorothy Saul-Pooley
Alderman Timothy Hailes, JP
Stephen Osborne, Esq.
Lady Lauriston
Keith Bottomley, Esq., CC

Non Directors

Honorary Centenary Master HRH The Princess Royal

Past Masters Emeritus

Sir Clive Martin, OBE TD DL
Joseph Byllam-Barnes, Esq.
David Irving, Esq.
Richard Agutter, Esq., JP
Gordon Gentry, Esq. (died 10/07/2019)

Guild Assistants

Peter Lewis-Crown, Esq., OBE (retired 22/01/20)
Professor Joseph Herzberg

The Guild of Freemen of the City of London

Registered Number 00109150

Registered Office 4 Dowgate Hill
London
EC4R 2SH

Reporting Accountant Kreston Reeves LLP,
Chartered Accountants
Third Floor, 24 Chiswell Street
London
EC1Y 4YX

The Guild of Freemen of the City of London

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The Guild of Freemen of the City of London

Directors' Report

For the 17 month period ended 31 December 2019

The Directors presents their report and the financial statements for the 17 month period ended 31 December 2019.

Principal activity

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

The Directors who served during the 17 month period are disclosed in the company information.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

The Guild of Freemen of the City of London

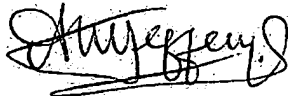
Directors' Report (continued)

For the 17 month period ended 31 December 2019

Small companies note

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 27th April 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Ann-Marie Jefferys', with a stylized flourish at the end.

Mrs Ann-Marie Jefferys
Master

The Guild of Freemen of the City of London

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 Period Ended 31 December 2019

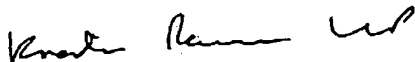
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Guild of Freemen of the City of London for the 17 month period ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 30 August 2017. 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 these 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 assets, liabilities, financial position and profit of The Guild of Freemen of the City of London. You consider that The Guild of Freemen of the City of London is exempt from the statutory audit requirement for the 17 month period.

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

London

Date: 18th May 2020

The Guild of Freemen of the City of London

**Statement of Comprehensive Income
For the 17 month period ended 31 December 2019**

		17 month period 31 December 2019 £	12 month period 31 July 2018 £
	Note		
Turnover	3	269,303	172,830
Gross profit		269,303	172,830
Administrative expenses		(286,774)	(208,438)
Operating loss		(17,471)	(35,608)
Income from fixed assets investments		56,565	29,009
Profit/(loss) on disposal of fixed asset investments		(13,721)	1,354
Interest receivable and similar income		436	212
Profit/(loss) before tax		25,809	(5,033)
Tax on profit/(loss)	5	(2,226)	(4,528)
Profit/(loss) for the financial 17 month period		23,583	(9,561)

The notes on pages 7 to 12 form part of these financial statements.

The Guild of Freemen of the City of London
Registered number:

Balance Sheet
As at 31 December 2019

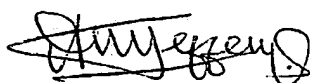
	Note	31 December 2019 £	31 July 2018 £
Fixed assets			
Fixed Asset Investments	6	517,459	493,414
Current assets			
Stocks		20,845	25,692
Debtors: amounts falling due within one year	8	22,795	52,935
Cash at bank and in hand	9	43,057	43,149
		<u>86,697</u>	<u>121,776</u>
Creditors: amounts falling due within one year	10	(54,335)	(90,340)
Net current assets		32,362	31,436
Net assets		549,821	524,850
Capital and reserves			
Revaluation reserve	12	66,895	128,962
Other reserves - Life Fund	12	183,450	182,062
Profit and loss account	12	299,476	213,826
		<u>549,821</u>	<u>524,850</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 17 month period in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
27th April 2020



Mrs Ann-Marie Jefferys
Master

The Guild of Freemen of the City of London

**Statement of Changes in Equity
For the 17 month period ended 31 December 2019**

	Revaluation reserve £	Other reserves - Life Fund £	Profit and loss account £	Total equity £
At 1 August 2017	159,533	192,756	192,816	545,105
Comprehensive income for the year				
Loss for the year	-	-	(9,561)	(9,561)
Other reserves movement	-	(10,694)	-	(10,694)
Transfer to/from profit and loss account	(30,571)	-	30,571	-
At 1 August 2018	128,962	182,062	213,826	524,850
Comprehensive income for the 17 month period				
Profit for the 17 month period	-	-	23,583	23,583
Subscriptions from new Life Members	-	20,568	-	20,568
Release to the profit and loss account	-	(19,180)	-	(19,180)
Transfer to/from profit and loss account	(62,067)	-	62,067	-
At 31 December 2019	66,895	183,450	299,476	549,821

The notes on pages 7 to 12 form part of these financial statements.

The Guild of Freemen of the City of London

Notes to the Financial Statements For the 17 month period ended 31 December 2019

1. General information

The company is a private company limited by guarantee and incorporated in England and Wales. The address of its registered office is 4 Dowgate Hill, London, EC4R 2SH. The company trades from Rooms 78/79 65 London Wall, London EC2M 5TU

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

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

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

The Guild of Freemen of the City of London

Notes to the Financial Statements For the 17 month period ended 31 December 2019

2. Accounting policies (continued)

2.6 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.

2.7 Pensions

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

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Turnover

An analysis of turnover by class of business is as follows:

	17 month period 31 December 2019 £	12 month period 31 July 2018 £
Subscriptions	187,589	124,516
Life subscriptions	19,180	24,491
Surplus on merchandise	3,229	588
Joining fees	24,167	8,167
Advertising income	1,058	2,288
Entertainment fund surplus	34,080	12,780
	269,303	172,830

4. Employees

The average monthly number of employees, including directors, during the 17 month period was 2 (2018 - 2).

The Guild of Freemen of the City of London

**Notes to the Financial Statements
For the 17 month period ended 31 December 2019**

5. Taxation

	17 month period 31 December 2019 £	12 month period 31 July 2018 £
Corporation tax		
Current tax on profits for the year	3,307	4,528
Adjustments in respect of previous periods	(1,081)	-
Taxation on profit on ordinary activities	2,226	4,528

Factors affecting tax charge for the 17 month period/year

There were no factors that affected the tax charge for the 17 month period/year which has been calculated on taxable profits.

6. Fixed asset investments

	Listed investments £	Capital cash £	Total £
Cost or valuation			
At 1 August 2018	477,899	15,515	493,414
Additions	54,847	-	54,847
Disposals	(78,658)	-	(78,658)
Revaluations	37,745	-	37,745
Cash movement	-	10,111	10,111
At 31 December 2019	491,833	25,626	517,459

The historical cost of the listed investments, excluding cash, at 31 December 2019 was £352,637 (2018: £348,952).

The Guild of Freemen of the City of London

Notes to the Financial Statements For the 17 month period ended 31 December 2019

7. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 August 2018	11,503
Disposals	(3,675)
At 31 December 2019	<u>7,828</u>
Depreciation	
At 1 August 2018	11,503
Disposals	(3,675)
At 31 December 2019	<u>7,828</u>
Net book value	
At 31 December 2019	<u>-</u>
At 31 July 2018	<u>-</u>

Silver and other valuables owned by the Guild, with an insured value of £414,736 (2018: £414,736), are not included as assets in these financial statements.

8. Debtors

	31 December 2019 £	31 July 2018 £
Trade debtors	198	-
Other debtors	2,212	6,825
Prepayments and accrued income	20,385	46,110
	<u>22,795</u>	<u>52,935</u>

9. Cash and cash equivalents

	31 December 2019 £	31 July 2018 £
Cash at bank and in hand	43,057	43,149

The Guild of Freemen of the City of London

Notes to the Financial Statements For the 17 month period ended 31 December 2019

10. Creditors: Amounts falling due within one year

	31 December 2019 £	31 July 2018 £
Corporation tax	3,307	4,500
Other taxation and social security	7,927	3,217
Other creditors	2,891	15,421
Accruals and deferred income	40,210	67,202
	<u>54,335</u>	<u>90,340</u>

11. 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.

12. Reserves

Revaluation reserve

This reserve records the movement in fair value of fixed asset investments.

Other reserves

This represents the Life subscription fund which accounts for subscription income taken directly to this reserve. Amounts are released annually to the profit and loss account so as to spread income over the anticipated membership period the individuals are contributing.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

13. 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 £6,822 (2018 - £3,650). Contributions totalling £558 (2018 - £363) were payable to the fund at the balance sheet date and are included in creditors.

The Guild of Freemen of the City of London

Notes to the Financial Statements For the 17 month period ended 31 December 2019

14. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2019 £	31 July 2018 £
Not later than 1 year	15,320	-
Later than 1 year and not later than 5 years	61,172	-
Later than 5 years	35,684	-
	<u>112,176</u>	<u>-</u>

15. 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.