



# The Guild of Freemen of the City of London

(Founded 1908)

## *Annual Report & Accounts 2001*

### **Patron**

The Right Honourable The Lord Mayor  
Alderman Michael Oliver

### **Master**

Mr David MB Irving, FHCIMA

### **Wardens**

<b>Senior Warden</b>	The Lady Moorea Black, MBE JP	<b>Junior Warden</b>	Alderman Richard D Agutter
<b>Renter Warden</b>	Mr Raymond G Holl, MBE CEng MIEE MIMgt	<b>Under Warden</b>	Mr Leslie V Lewis, FIMF

### **Court of Assistants**

#### **Past Masters**

Sir David Floyd Ewin, LVO OBE KStJ MA  
Mr Harold Gould, OBE JP DL BA FCA  
Sir Anthony Grant  
Mr John E Harvey, CBE  
Mr David J Eldridge  
\*Sir Peter Gadsden, GBE AC FREng  
H Wimburn S Horlock Esq, MA  
\*General Sir Peter Whiteley, GCB OBE DL  
Mr Donald du Parc Braham  
Mr Clifford J Newbold, DiplArch FRIBA FCI Arb  
Dr John T Breen, MRCGP DRCOG DFFP  
\*Mr Rex S Johnson, FRIBA DiplArch FCI Arb  
Mr Derek L Kemp, CC  
Sir Clifford Chetwood, HonFICE FCIOB HonFCGI  
Alderman Sir Clive H Martin, OBE TD DL  
Vice Admiral Sir Peter Buchanan, KBE  
Mr Terry Nemko, JP FCA  
Mr Joseph CFB Byllam-Barnes, FCIB FFA FRSA CC

#### **Assistants**

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, FCIT  
Mrs Paula Cullen  
Rear Admiral Iain R Henderson, CB CBE  
Jeremy MB Gotch Esq, KStJ MA FCIT  
Sir Neil Shields, MC  
Mr Peter Lewis-Crown, OBE  
Mr Anthony JK Woodhead, CBE FCA  
Mr Kenneth J Fergusson, BSc(Eng) CEng FIMEchE  
Mrs Barbara P Newman, CBE CC  
Deputy Pauline Halliday

\* *Honorary Assistants*

#### **Honorary Chaplain**

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

#### **Honorary Auditor**

Mr Howard K Lewis, FCA

#### **Honorary Editor**

Mr Terry Nemko, JP FCA (*Past Master*)

#### **Honorary Historian**

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

#### **Honorary Solicitor**

Mr David J Eldridge (*Past Master*)

#### **Clerk**

Brigadier Michael I Keun, BA

#### **Beadle & Toastmaster**

Mr John Hollingsworth



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

*A Company Limited by Guarantee  
(Founded 1908)*

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## **ANNUAL GENERAL MEETING**

Wednesday 20th March 2002

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### **AGENDA**

1. To receive a report of the deaths of Guild Members (see page 7).
2. To read and, if approved, to confirm the Minutes of the last Annual General Meeting.
3. To ratify the appointment of Mr Allan Chapman and of Mr Gordon Gentry to Life Membership of the Court.
4. To elect eleven members of the Guild to triennial Membership of the Court.
5. To read the Honorary Auditor's Report (see page 6).
6. To receive and adopt the Renter Warden's Financial Statements for the year ended 31st July 2001 (see pages 3 to 5).
7. To receive and adopt the Report of the Court of Assistants (see page 3).
8. To re-elect the Honorary Auditor.
9. To install the Master and Wardens for 2002/2003.

The Clerk  
Brigadier Michael Keun  
by Order of the Court  
23rd January 2002

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### **TRIENNIAL ELECTION (2002 - 2004)**

to the Court of Assistants (11\* nominations for 11 vacancies)

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BERGIN, Mr Francis J, BA FCIS FSCA  
CHARNOCK, Mr William T, FCIT  
CULLEN, Mrs Paula  
FERGUSON, Mr Kenneth J, BSc(Eng) CEng FIMechE  
GOTCH, Jeremy MB Esq, KStJ MA FCIT  
HALLIDAY, Deputy Pauline  
HENDERSON, Rear Admiral Iain R, CB CBE  
LEWIS-CROWN, Mr Peter, OBE  
NEWMAN, Mrs Barbara, CBE  
SHIELDS, Sir Neil, MC  
WOODHEAD, Mr Anthony JK, CBE FCA

\* Eleven present Triennial Members of the Court retire on 20th March 2002 and, being eligible, offer themselves for re-election.

## REPORT OF THE COURT OF ASSISTANTS, 2001

**Annual General Meeting.** The Annual General Meeting was held on 21st March 2001 when the following were installed:

<i>Master</i>	Mr David MB Irving, FHCIMA
<i>Senior Warden</i>	The Lady Moorea Black, MBE JP
<i>Renter Warden</i>	Mr Raymond G Holl, MBE CEng MIEE MIMgt
<i>Junior Warden</i>	Alderman and Sheriff Richard D Agutter
<i>Under Warden</i>	Mr Leslie V Lewis, FIMF

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

**Guild Membership.** The membership of the Guild at the end of 2001 totalled 3,138, of whom 1,129 were Life Members and 2,009 were Annual Members. The names of the new members admitted during 2001 will be 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 Alderman Sir Alexander Graham, GBE DCL. Mr Nicholas Parsons, actor and broadcaster, was the other speaker.

**Social Occasions.** The following events were held and were well attended during 2001:

January	Dinner at the House of Lords Dinner at Trinity House
February	Old Bailey Visit Visit and Luncheon at Royal Artillery Woolwich Dinner at Drapers' Hall Evening Visit to 253 Pro Coy RMP(V)
May	Annual Service in the Crypt of St Paul's Cathedral Reception and Supper at Stationers' Hall Tour and Luncheon at RFU Twickenham Early Morning Visits to Billingsgate Visit to Munnings Museum and Luncheon at Le Talbooth City Walks
June	Day Visit to RNLI Selsey Evening Visit to Guildhall Art Gallery and Supper Day at Sandown Park Races Day Visit to Ironbridge Gorge Museum City of London Festival at St Paul's and Supper
July	Midsummer's Ball at the London Hilton
September	Weekend Visit to Champagne Country
October	Tour of The Mansion House Evening Visit to Walthamstow Stadium Evening Visits to the College of Arms Dinner at the House of Commons
November	Visit to the Lord Mayor's Show and Luncheon Dinner at the City of London Club Wine Tasting with the Society of Young Freemen
December	Annual Banquet at Guildhall Carol Service at St Martin-within-Ludgate

Financial Summary:	£	31 Jul 01	31 Jul 00	Change
General Fund		108,168	116,792	- 8,624
Life Subscription Fund		112,034	109,761	+ 2,273
Benevolent Fund		236,058	187,140	+ 48,918
Francis Sully Fund		32,300	32,228	+ 72
Christ's Hospital Fund		43,208	40,210	+ 2,998
Francon Trust Fund		130,564	126,816	+ 3,748

Master:



David MB Irving

## GENERAL FUND

### INCOME AND EXPENDITURE ACCOUNT for year ended 31st July 2001

		2001	2000
		£	£
	Notes:		
<b>Income</b>			
Subscriptions and Fees	3	74,010	73,110
Other Operating Income	4	11,674	9,478
Income from Investments		13,440	12,155
Other Interest		1,619	3,036
<b>Total Income</b>		<b>100,743</b>	<b>97,779</b>
<b>Expenditure</b>			
Administrative Expenses		(93,480)	( 93,403)
Other Operating Charges		(9,749)	(10,282)
Covenanted Donations		(3,450)	(3,512)
<b>Total Expenditure</b>		<b>(106,679)</b>	<b>(107,197)</b>
Deficit before Taxation		(5,936)	(9,418)
Tax on Investments and Interest		( 1,821)	( 2,058)
<b>Deficit for Year</b>		<b>( 7,757)</b>	<b>(11,476)</b>
Loss on Investment Sales		(867)	-
<b>Total Deficit</b>		<b>(8,624)</b>	<b>(11,476)</b>
<b>Statement of Accumulated Funds</b>			
As at 1st August 2000		116,792	128,268
Deficit for Year		(8,624)	(11,476)
<b>Accumulated Fund at 31st July 2001</b>		<b>108,168</b>	<b>116,792</b>

### BALANCE SHEET at 31st July 2001

		2001	2000
		£	£
	Notes:		
<b>Fixed Assets</b>			
Office Equipment at net value	7	1,080	2,214
<b>Investments All "Listed"</b>	8	237,050	238,498
(Market Value £371,731, 2000 £385,039)			
<b>Current Assets</b>			
Stocks		14,496	15,707
Debtors		8,676	8,203
Cash at Bank		21,717	25,142
		44,889	49,052
<b>Creditors</b>			
(falling due within 1 year)			
Income Received in Advance		(28,040)	( 25,630)
Other Creditors		(34,777)	(37,581)
		(62,817)	(63,211)
<b>Net Current Assets</b>		<b>(17,928)</b>	<b>(14,159)</b>
		<b>220,202</b>	<b>226,553</b>
<b>Reserves</b>			
Life Subscription Fund	9	112,034	109,761
Income & Expenditure Account		108,168	116,792
		<b>220,202</b>	<b>226,553</b>

Master  
Renter Warden



David Irving  
Raymond Holl

## GENERAL FUND

### NOTES TO THE FINANCIAL STATEMENTS - For the year ended 31st July 2001

**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 recognised gains and losses for the period are included in the relevant Income and Expenditure accounts.

	£	2001	£	2000
<b>3. Subscriptions and Fees.</b>				
Annual Subscriptions		61,614		60,871
Life Subscriptions (1% of the Life Fund, 2000 1%)		1,131		1,109
Entrance Fees		5,200		5,600
Court Fines		300		100
VAT Refund on Subscriptions		5,765		5,430
		<u>74,010</u>		<u>73,110</u>
<b>4. Other Operating Income.</b>				
Surplus from Entertainments		527		444
Surplus from Sale of Insignia		1,368		976
Advertising Revenue		9,779		8,058
		<u>11,674</u>		<u>9,478</u>
<b>5. Administrative Expenses.</b>				
Guild Office Administrative Costs		77,308		76,956
Publication of 'The Freeman'		15,038		15,199
Depreciation of Office Equipment		1,134		1,248
		<u>93,480</u>		<u>93,403</u>
The Guild had no employees. No Member of the Court of Assistants received remuneration.				
<b>6. Other Operating Charges.</b>				
External Expenses		6,789		7,055
Annual General Meeting & Report		2,960		3,227
		<u>9,749</u>		<u>10,282</u>
<b>7. Office Equipment at Cost.</b>				
Cost at 1st August 2000		2,214		[Rebased to 1 Aug 2000]
Additions		-		
Cost at 31st July 2001		<u>2,214</u>		
Depreciation at 1st August 2000		-		[Rebased to 1 Aug 2000]
Charge for the year		1,134		
Depreciation at 31st July 2001		<u>1,134</u>		
Net book value at 31st July 2001		<u>1,080</u>		
<b>8. Listed Investments.</b>				
Cost at 1st August 2000		238,498		213,922
Additions		799		24,576
Disposals		(2,247)		-
Cost at 31st July 2001		<u>237,050</u>		<u>238,498</u>
<b>9. Life Subscription Fund.</b>				
Balance at 1st August 2000		109,761		109,180
Additions in year		3,404		1,690
Transferred to Subscriptions		(1,131)		(1,109)
Balance at 31st July 2001		<u>112,034</u>		<u>109,761</u>

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## GUILD CHARITY FUNDS

Trustees: Sir David Floyd Ewin, LVO OBE KStJ MA, David Eldridge, Terry Nemko, JP FCA  
Sir Clifford Chetwood, HonFICE FCI OB HonFCGI and, for the Francon Trust, Frank E Wells.

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The movements in the major Guild Charity Funds are listed at the bottom of page 3 of this Report. Details for the Guild Charity Accounts are in separate documents. Anyone wishing a copy should apply to the Clerk in writing.

**The Benevolent Fund** increased in value to £236,058. This year the Guild disbursed £15,120 to good causes directly associated with the City or the Guild, in the main to small organisations working to relieve distress in the City.

**The Francis Sully Fund** provides prizes for the City Schools, and support for the City of London Freeman's School to send pupils on Sail Training Association schooner experience. Prize grants were £1,974 and the fund increased in value to £32,300.

**The Christ's Hospital Presentation Fund** allows the Guild to assist students at Christ's Hospital to participate in extra-mural educational visits. The Fund now stands at £43,208 and eight grants of £300 are made annually.

**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. Grants amounting to £14,600 were made in the year. The Fund now stands at £130,564.

**The Ronald Ward Bequest Fund** provides occasional travel grants for extra mural activities, and stands at £5,094.

**The Dunfee Hogg Bequest Fund** provides £144 annually for the Freeman's School prizes, and stands at £2,833.

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## REPORT OF THE HONORARY AUDITOR

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

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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.

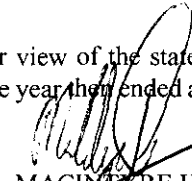
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 31st July 2001 and of its deficit and surpluses 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

  
MACINTYRE HUDSON  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
23rd January 2002

## *In Memoriam*

*The deaths of the following 76 Guild Members were notified and are reported with much regret:*

Mr PF Agar	Mr GD Bickerstaff AICS	Mr DJ Black
Mr ET Bostock	Mr PF Boswell	Mr LM Bouldstridge
Mr CW Brewster	Mr FJ Cave ERD BSc	Mr TLJ Chamberlain
Mr IR Christie MSc FRCS FIMF	Mr E Cohen	Sir Colin Cole KCB KCVO TD CC
Miss SJ Collyer FFA	Mr AE Cook LAFD	Mr AG Coombes
Mr WM Coria	Mr AJ Dando ACIS	Mr AD Davey
Group Captain WD David CBE DFC AFC	Mr RW Durgan JP FCA ATII	Mr SC Elliott
Mr FR Elton	Mrs JI Farrell	Mr DJ Finney ARICS
Mr RCL Fitzwilliams TD	Mrs BJR Fuchs	Mr SG Grimson
Mr HF Hack	Mr JAF Hailwood CBE RD RNR(Retd)	
Rev LJ Hakes	Mr JR Hill	Mr L Hill
Mr RP Jackson FSVA FASI	Mr AF Jelfs	Major RP Jones
Mr GS Kitchen	Mr HF Lascelles	Mr DC Lee
Miss AM Macleish	Mr EV Marks	Mr W Martin FCA
Mr FC McMillan	Mr H Messer	Mr AR Mew MA
Mr AC Miller MBE TD	Mr JH Miller FRSA	Mr JL Minard
Mr RB Parslow	Mrs DL Payne	Alderman Sir Ralph Perring
Mr BE Petitpierre	Mr SG Pomeroy	Dr AS Rayan JP MBSS DTM&H FRSH
Mrs JD Reed	Mr AB Robinson	Mr C Robinson DL
Mr CG Robinson KCT MIInstA	Mr SJ Rowbotham SRN BTA	Mr RH Ruparell
Mr D Samuels	Mr AE Seabrooke	Mr PE Shave
Mr SJ Shelton	Mr AU Skinner MA LLM MSI	Mr FG Smith
Mr LD Sorrell	Mr MA Stanley	Mr E Thom
Mr EK Thompson	Mr MW Towler TD MIInstM	Mr TL Wells
Mr H Wheen	Mr J White	Mr JW White MGDS LDS RCS(Eng)
Mr NV White	Mr AH Young CEng MIEE	

## *Annual Attendances at Court Meetings*

	1999	2000	2001
<b>Wardens</b>			
Lady Moorea Black	7	7	7
Raymond G Holl	5	6	7
Richard D Agutter	6	5*	6*
Leslie V Lewis	6	7	7
	[* Excused Meetings as Sheriff]		
<b>Assistants</b>			
Allan C Chapman	5	4	1
Gordon M Gentry	4	6	5
Francis J Bergin	7	6	5
William T Charnock	5	5	6
Paula Cullen	7	6	7
Iain R Henderson	3	4	3
Jeremy MB Gotch	4	5	5
Sir Neil Shields	6	5	4
Peter Lewis-Crown (appointed Jun 99)	3	7	7
Anthony JK Woodhead (appointed Feb 00)	-	5	7
Kenneth J Fergusson (appointed Nov 00)	-	1	6
Barbara P Newman (appointed Nov 00)	-	1	6
Deputy Pauline Halliday (appointed Jun 01)	-	-	3

[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 20th day  
of March, 2002** at 5.00pm.

MICHAEL KEUN  
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 1202, Kingston upon Thames,  
Surrey, KT2 7XB

24th January 2002