VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 1/19

Charity number: 227063

Guild of Freemen of the City of London's Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2025

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 2/19

Guild of Freemen of the City of London's Charity

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 3/19

Guild of Freemen of the City of London's Charity

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 December 2025

Trustees	Dorothy Saul-Pooley Christopher John Walton Alistair John Mitchelhill Stephen James Osborne
Charity registered number	227063
Principal office	Guild of Freemen of the City of London's Charity Rooms 78-79 65 London Wall London EC2M 5TU
Accountants	Kreston Reeves LLP Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 4/19

Guild of Freemen of the City of London's Charity

Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the Guild of Freemen of the City of London's Charity for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The Charity's objects are as laid down in the Charity's Constitution and Rules. The Trustees shall hold the Charity’s property and its income upon trust to apply them for the following objects:

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The key objectives set out for the year were:

1) To support charitable organisations within the Greater London area through the award of grants to individuals and organisations.

2) To continue to raise funds to support our charitable objectives.

c. Grant-making policies

The Charity's policy is to make awards that give educational, welfare and social support to the needy in Greater London area or with a connection to the Greater London area.

Achievements and performance

a. Review of activities

The benefits of the Charity's work are the relief of financial hardship of members and former members of the Guild and their dependants and the advancement of education and such other objects which are regarded as exclusively charitable under the law of England and Wales as the Trustees from time to time think fit for the benefit of individuals, groups, organisations and/or institutions with preference to those living (in the case of individuals) or operating (in the case of groups, organisations and institutions) in the Greater London area or with
a connection to the Greater London area. The Trustees are pleased that the activities of the Charity as set out below demonstrate progress in relation to such objectives.

The Trustees continue to support charitable organisations within the Greater London area. In 2025 the Charity awarded 14 grants totalling £19,340 (2024: 16 grants totalling £31,916) to give educational, welfare and social support to the needy in the Greater London area or with a connection to the Greater London area.

b. Investment policy and performance

The investments held by the Charity have been managed in accordance with the powers available to the Trustees. The investment portfolio is managed by Rathbones Investment Management Limited.

The primary objective is to maintain the underlying value of the fund in real terms, with the secondary objective being to maintain income at the current level in real terms.

The manager should adopt a low risk profile and no restrictions have been placed upon specific geographical areas or sectors of the market.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 5/19

Trustees' report (continued)
For the year ended 31 December 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are held of an amount deemed necessary by the Trustees to produce the income required to enable them to maintain the level of payments in furtherance of the Charity's objectives.

At 1 January 2025 the Charity had brought forward reserves of £1,106,902. The Charity generated a gain of £98,589 in the year, resulting in carried forward reserves of £1,205,491 at the year ended 31 December 2025.

In the opinion of the Trustees, the Charity's assets are available and adequate to fulfil the obligations of the Charity.

Structure, governance and management

a. Constitution

Guild of Freemen of the City of London's Charity is a registered charity, number 227063, and is constituted under a Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Trustees who served during the year and since the year end are set out on page 1. The Court of Assistants of the Guild of Freemen of the City of London "the Guild" has the power to appoint new Trustees and any Trustees can retire at any time they see fit. There shall be at least three and no more than five Trustees.

The Trustees meet twice a year and decisions are made at these meetings.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 6/19

Trustees' report (continued)
For the year ended 31 December 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Alistair Mitchelhill 26 Oct 2026 10:30:54 GMT (UTC +0)

Alistair John Mitchelhill
(Trustee)
Date:
26 October 2026

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 7/19

Guild of Freemen of the City of London's Charity

Independent examiner's report
For the year ended 31 December 2025

Independent examiner's report to the Trustees of Guild of Freemen of the City of London's Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 26 October 2026

Kreston Reeves Llp 26 Oct 2026 12:58:20 GMT (UTC +0)

Richard Spofforth

Kreston Reeves LLP
Accountants
Horsham

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 8/19

Guild of Freemen of the City of London's Charity

Statement of financial activities
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	**18,810**	**18,810**	11,063
Investments	4	**33,236**	**33,236**	31,709
Total income		**52,046**	**52,046**	42,772
Expenditure on:				
Raising funds	5	**5,891**	**5,891**	5,805
Charitable activities		**23,628**	**23,628**	37,656
Total expenditure		**29,519**	**29,519**	43,461
Net income/(expenditure) before net gains on investments		**22,527**	**22,527**	(689)
Net gains on investments		**76,062**	**76,062**	46,327
Net movement in funds		**98,589**	**98,589**	45,638
Reconciliation of funds:				
Total funds brought forward		**1,106,902**	**1,106,902**	1,061,264
Net movement in funds		**98,589**	**98,589**	45,638
Total funds carried forward		**1,205,491**	**1,205,491**	1,106,902

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 9/19

Guild of Freemen of the City of London's Charity

Balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	10		**1,161,161**		1,090,700
			1,161,161		1,090,700
Current assets					
Debtors	11	**1,636**		2,200	
Cash at bank and in hand		**49,019**		23,935	
		50,655		26,135	
Current liabilities					
Creditors: amounts falling due within one year	12	**(6,325)**		(9,933)	
Net current assets			**44,330**		16,202
Total assets less current liabilities			**1,205,491**		1,106,902
Net assets excluding pension asset			**1,205,491**		1,106,902
Total net assets			**1,205,491**		1,106,902
Charity funds					
Restricted funds	13		**-**		-
Unrestricted funds	13		**1,205,491**		1,106,902
Total funds			**1,205,491**		1,106,902

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Alistair Mitchelhill 26 Oct 2026 10:30:54 GMT (UTC +0)

Alistair John Mitchelhill
(Trustee)
Date: 26 October 2026

The notes on pages 8 to 17 form part of these financial statements.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 10/19

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The charity is unincorporated. Its principal activity is to grant donations to ease the financial hardship of members and former members and the advancement of education. The members of the charity are the Trustees named on page 1.

The address of its registered office is 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 in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Guild of Freemen of the City of London's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 11/19

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 12/19

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**
Donations	13,810	**13,810**
Legacies	5,000	**5,000**
	18,810	**18,810**

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,063	10,063
Legacies	1,000	1,000
	11,063	11,063

4. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Income from listed investments	32,701	**32,701**
Investment income	535	**535**
	33,236	**33,236**

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 13/19

4. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	31,253	31,253
Investment income	456	456
	31,709	31,709

5. Investment management costs

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment management fees	5,891	**5,891**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	5,805	5,805

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Grants payable	19,340	**19,340**
Governance costs	4,288	**4,288**
	23,628	**23,628**

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 14/19

	Unrestricted funds 2024 £	Total funds 2024 £
Grants payable	31,916	31,916
Governance costs	5,740	5,740
	37,656	37,656

7. Analysis of grants

	Grants to Institutions 2025 £	**Total funds 2025 £**
Grants, Educational & Social Welfare	19,340	**19,340**

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Educational & Social Welfare	31,916	31,916

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 15/19

7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Christ's Hospital	**2,000**	10,500
City of London Freemen's School	**4,750**	4,750
King Edward's School Witley	**3,150**	3,150
Lord Mayor's Charity Appeal	**2,150**	2,581
Street Storage	**-**	2,000
Guildhall School of Music & Drama	**1,500**	1,500
Reeds School	**1,000**	1,500
Dementia Club	**-**	1,500
Blind Veterans	**-**	1,000
The Sheriffs' and Recorder's Fund	**1,500**	1,000
	16,050	29,481
Other grants to institutions	**3,290**	2,435
	19,340	31,916

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,100**	2,000

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 16/19

Notes to the financial statements
For the year ended 31 December 2025

10. Fixed asset investments

	Listed investments £	Capital cash £	Total £
Cost or valuation			
At 1 January 2025	**1,047,447**	**43,253**	**1,090,700**
Additions	**166,687**	**-**	**166,687**
Disposals	**(123,023)**	**-**	**(123,023)**
Revaluations	**67,182**	**-**	**67,182**
Cash movement	**-**	**(40,385)**	**(40,385)**
At 31 December 2025	**1,158,293**	**2,868**	**1,161,161**
Net book value			
At 31 December 2025	**1,158,293**	**2,868**	**1,161,161**
At 31 December 2024	1,047,447	43,253	1,090,700

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	**1,636**	2,200
	1,636	2,200

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	**-**	1,731
Accruals and deferred income	**6,325**	8,202
	6,325	9,933

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 17/19

Notes to the financial statements
For the year ended 31 December 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**1,106,902**	**52,046**	**(29,519)**	**76,062**	**1,205,491**

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 18/19

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	1,061,264	42,772	(43,461)	46,327	1,106,902

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Total funds 2025 £**
Fixed asset investments	1,161,161	**1,161,161**
Current assets	50,655	**50,655**
Creditors due within one year	(6,325)	**(6,325)**
Total	1,205,491	**1,205,491**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,090,700	1,090,700
Current assets	26,135	26,135
Creditors due within one year	(9,933)	(9,933)
Total	1,106,902	1,106,902

VirtualSignature Transaction Ref. X9JD-ZGQP-S9RF 26 Oct 2026 12:58:21 GMT (UTC +0) D 1/2 P 19/19

15. Related party transactions

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

During the year, Trustees made donations to the Charity totalling £150 (2024: £300).