Makers of Playing Cards Charity

Financial Statements for the 9 months ended 31 December 2025
together with the Trustees' Report

Charity registration number: 232876

	Page
Trustees' Report	
Introduction, Objectives and Activities	2
Trustees and Officers	2
Principal Professional Advisers	3
Trustees' Responsibilities	3
Strategic Report	4 - 5
2025 Selected Programme Highlights	
Plans for Future Periods	
Financial Review	
Risk and Uncertainty	
Independent Examiner	
Acknowledgements	5
Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 11

Trustees' Report

Introduction, Objectives and Activities

The Trustees present their report and the financial statements for the year ended 5th April 2025. Makers of Playing Cards Charity's charitable objectives, as set out in its governing documents, are the relief of need, hardship and distress, especially among children, and the provision of financial assistance to deserving students aged 25 or under for educational purposes.

Trustees and Officers

The following served as Trustees and Officers during the year. Those who are Trustees through holding office with the Worshipful Company of Makers of Playing Cards serve for periods of 3 years; the other Trustees serve for an initial term of 3 years and may be reappointed. All Trustees give their time freely, without any remuneration. They meet three times a year to administer the Charity and to review recommendations for and to make Grants and Awards.

Trustees

C.G. Bowhay (Treasurer)

C.R. Bromby (appointed 30th November 2025)

R. Corb

Captain M.L. Davis-Marks OBE RN (Chairman)

N. Logan Green

S.A. Nichols

N.J. Prentice

B. Salmon (appointed 30th November 2025)

R. Squire

M.C. Talbot JP

L.C. Whitlam

Officers

Prime Almoner	C.R. Bromby
Assistant Almoner	S.A. Nichols

Secretary to the Trustees

A.L. Prouse BEd (Hons)

Principal Professional Advisers

Bankers
HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Investment Managers
Rathbones Group Plc (Incorporating Investec Wealth & Management Ltd)
30 Gresham Street
London EC2V 7QN

Solicitor
B. J. Madden
Clarkson Wright & Jakes Limited
Valiant House, 12 Knoll Rise
Orpington
Kent BR6 0PG

Independent Examiner
Ferguson Maidment & Co.
8th Floor, 167, Fleet Street
London EC4A 2EA

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees 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 Charity. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK 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 Trustees are also 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.

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.

The Trustees are also responsible for ensuring that adequate arrangements are in place to manage risk and uncertainty as expanded further on page 5. The Trustees confirm that they have paid due regard to the guidance contained in the Charity Commission's general guidance on public benefit when setting the charity's objectives and planning its activities. This report explains the Charity's activities and demonstrates how they contribute to the Charity's purposes and provide public benefit.

Strategic Report

2025 Selected Programme Highlights

During the 9 months, Grants and Awards totalling £66,048 (2024: £134,540) were approved by the Trustees, some of which are to be paid out in future years.

Plans for Future Periods

Grant Making Policy
The Charity invites applications for funding of grants for the public benefit from members of the Worshipful Company of Makers of Playing Cards, from educational establishments, and from members of the public. The Almoners consider the merits of each application and, if they consider it necessary, seek further information before submitting recommendations to the Trustees.

Investments and Reserves Policies
It is the policy of the Trustees to distribute investment and other income annually, and to maintain reserves at a level to support the Trust's on-going activities. The Trustees have power to invest in any investments being authorised by law for the investment of trust money. The investment strategy is determined by the Trustees and reviewed on a regular basis to maximise future income.

Financial Review

The financial results are set out in the Statement of Financial Activities on page 7.

The total income for the 9 months, including investment income, legacies, donations and Gift Aid receivable amounted to £73,574 (2025: £112,707) of which £31,044 (2025: £51,610) will be transferred to the Permanent Endowment Fund in accordance with donors' wishes.

The 9 months coincided with a increase in value of £176,682 (2025: decreased by £21,919) to £1,162,873 (2025: £986,190) in the charity's investment portfolio.

Financial reserves
The Trustees review reserves at least annually, and maintain unrestricted income reserves sufficient to maintain the Charity's operations, in the event that income is unexpectedly reduced from current levels. The Trustees consider the probability of a reduction in and security of each source of income together with the ability to reduce the level of Grants and Awards, and also the risk associated with the equity investments, in which a proportion of the reserves are held.

Going concern
The Trustees consider that the Charity is in a strong position and is well placed to manage the business risks. This position is supported by a sufficient level of reserves, and a relatively stable group of annual donors. The Trustees therefore have a reasonable expectation that the organisation has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the ability of Makers of Playing Cards Charity to continue as a going concern. Processes, including cash flow projections, take into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Risk and Uncertainty

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102). They are also responsible for safeguarding the assets of Makers of Playing Cards Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained, and financial information used within the charity or for publication is reliable.
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- Consideration by the Trustees of financial results and cash flow forecasts
- Delegation of authority and segregation of duties, including that all payments require the approval of two authorised signatories.
- Identification and management of risks

The Trustees have examined the major risks which Makers of Playing Cards Charity faces and confirm they have established procedures to ensure regular reporting takes place so that necessary steps can be undertaken to minimise risks.

Independent Examiner

Each of the persons who is a Trustee at the date when this report is approved confirms that:

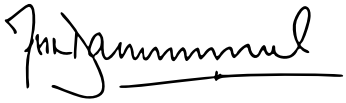
- So far as the Trustee is aware, there is no relevant information of which the independent examiner is unaware: and
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Ferguson Maidment & Co. has expressed its willingness to continue as independent examiner for the next financial year.

Acknowledgements

The Trustees would like to take this opportunity to thank everyone who has shown their dedication and commitment to our charity.

The Trustees' Report therein has been approved by the Trustees on 2026 after independent examination, and signed on their behalf by:



M.L. Davis-Marks
Chairman

Independent Examiner's Report to the Trustees of Makers of Playing Cards Charity

I report to the trustees on my examination of the financial statements of Makers of Playing Cards Charity ('the charity') for the period ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Paul Manalo (FCA)
Ferguson Maidment & Co.
8th Floor, 167, Fleet Street
London EC4A 2EA

MAKERS OF PLAYING CARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE 9 MONTHS ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Endowment	2025 (9m) Total	2025 Total
		£	£	£	£
Income and endowments:					
Donations & legacies	3	6,387	31,044	37,431	62,410
Investment Income	4	36,143	-	36,143	50,297
Fundraising Income		-	-	-	-
Total Income		42,530	31,044	73,574	112,707
Expenditure on:					
Management	5	(10,756)	(3,020)	(13,776)	(16,153)
Charitable Activities	6	(66,048)	-	(66,048)	(134,540)
Total Expenditure		(76,804)	(3,020)	(79,824)	(150,693)
Net (losses)/gains on Investments		129,780	75,329	205,109	(42,542)
Net Income/(Expenditure)		95,506	103,353	198,859	(80,528)
Total Funds brought forward		520,776	486,151	1,006,927	1,087,455
Total Funds carried forward		616,282	589,504	1,205,786	1,006,927

MAKERS OF PLAYING CARDS CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 (9m) £	*2025 £*
FIXED ASSETS			
Investments	**7**	**1,162,873**	*986,190*
CURRENT ASSETS			
Debtors		**6,388**	10,800
Cash at bank		**119,693**	126,480
		126,081	137,280
CREDITORS			
Amounts falling due within one year		**(83,166)**	*(116,543)*
NET CURRENT ASSETS		**42,915**	*20,737*
TOTAL ASSETS Less: CURRENT LIABILITIES		**1,205,788**	*1,006,927*
CREDITORS falling due after one year		**-**	*-*
TOTAL NET ASSETS		**1,205,788**	*1,006,927*
FUNDS OF THE CHARITY			
Unrestricted Income Fund		**616,283**	*520,776*
Permanent Endowment Fund		**589,505**	*486,151*
TOTAL FUNDS		**1,205,788**	*1,006,927*

The accounts on pages 7 to 11 were approved by the Trustees on 2026 and were signed on their behalf by:

M.L. Davis-Marks
Chairman

The accompanying notes form an integral part of these accounts.

1 Charity information

Makers of Playing Cards Charity, previously named The Cutler Trust, is a UK registered charity (charity number 232876) constituted under a Trust Deed dated 25 October 1943, as last modified on 20 April 1978. The Trust is administered by a Deed of Amendment adopted on 16 October 2006. The address of the registered office is 35 Ascot Way, Bicester, Oxfordshire OX26 1AG.

2 Accounting policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing documents, the Charities Act 2011 and 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.

The principal accounting policies adopted in the preparation of the accounts are as follows:

a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention as modified by the inclusion of investments at market value. After making enquires, the trustees have reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 4.

b) Incoming resources

Investment Income and Donations are accounted for in the period in which the Charity is entitled to receipt.

c) Resources expended.

Expenditure is included on an accrual's basis. Grants payables are charged in the year in which the offer is made.

d) Permanent Endowment fund

The Permanent Endowment Fund is a restricted fund with the capital held for the benefit of the Charity and only the income is available for distribution.

e) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

3 Donations and Legacies

Of the total donations received of £37,431 (2025: £62,410), donors specifically requested that their regular donations of £31,044 (2025: £51,610) are transferred to the Permanent Endowment Fund. One legacy donation was received during the year of £Nil (2025: £1,000).

4 Investment income

	2025 (9m)	2025
	£	£
Dividends	35,778	49,563
Interest on cash deposits	365	734
	36,143	50,297

5 Costs of management and administration

	2025 (9m)	2025
	£	£
Management and administration	6,440	8,188
Investment management	6,742	7,419
Independent Examiner's fee	594	546
	13,776	16,153

6 Grants and Awards

Grants and awards to the value of £66,048 (2025: £134,540) were made during the year to the following 38 (2025: 45) organisations for work directly supporting their charitable activities, across three main categories:

	2025 (9m)	2025
	£	£
Children's charities	11,589	39,400
Other charities for hardship	3,234	41,990
Educational purposes	51,225	53,150
	66,048	134,540

19 Company Cadets	GASP Motor Project	Sheriffs and Recorders
Air Force Cadets -ATC 82 Squadron	Grove Cottage	Small Green Shoots
Arts Therapies for Children	Guildford Book Festival	Spurgeon's (Fegans)
Bag Books	Huguenot Heritage	Team Up
Bloomfield Learning	Jigsaw	The Children's Literacy Charity
Book Clubs in schools	Lucas Vale Primary School	The Life Guards Charity
City Harvest Ltd	Mudchute Farm	The Maypole Project
City of London School	No Going Back	Tooting & Balham Sea Cadets
Cobham Rugby	Number Champions	Trail-Blazers Mentoring
Creative Futures	Quest For Learning	Treloar's Trust
Eastside Young Leaders Academy	Raw Workshop	Trials & Error
EBED	School-Home Support	Wycombe Youth Action
Felstead Aid for Deprived Children	Scotty's Little Soldiers	

7 Investments

	2025 (9m)	2025
	£	£
Market value at 5 April 2025 (2025)	986,190	1,008,109
Acquisitions at cost	115,481	451,814
Disposal proceeds	(143,908)	(431,191)
Net (losses) in the year	205,110	(42,542)
Market value at 31 December 2025 (2025)	1,162,873	986,190

Investments at market value comprise:

	2025 (9m) £	2025 £
UK and international equities	1,116,547	815.171
UK fixed interest securities	46,326	171,019
	1,162,873	986.190

	2025 (9m) £	2025 £
Investments at historical cost at 31 December 2025	1,023,094	1,070,419

Investments in individual securities, which comprise over 5% by market value, held on 31st December were:

	2025 (9m) £	2025 £
Vanguard Funds plc S&P 500	96,953	75,856
Schroder Oriental	60,528	57,501
City Of London Inv Trust PLC 25p Ordinary Shares	60,720	49,019

8 Trustees' remuneration

No trustees received any remuneration during the year (2025 - £Nil).

9 Employee information

There was one person employed as the Secretary to the Trustees during the year (2025 - one).