

ANNUAL REPORT OF
THE WORSHIPFUL COMPANY OF CHARTERED
SECRETARIES AND ADMINISTRATORS

Incorporated by Royal Charter

For the year ended 30 June 2025



ABOUT THE COMPANY

The Worshipful Company of Chartered Secretaries and Administrators (WCCSA) was formed on 3 November 1976. The Grant of Livery embodied in Letters Patent under the Seal of the Mayoralty was confirmed on 19 July 1977 and the Letters Patent presented to the Company on 12 January 1978. On 24 July 2008, the Livery Company was granted a Royal Charter of incorporation.

WCCSA is one of the 113 livery companies in the City of London and ranks 87th in order of precedence. WCCSA is a member of the Financial Services Group of livery companies and our principal aim is to support our profession by promoting excellence in corporate governance and to align ourselves with the work of The Chartered Governance Institute, in maintaining the highest standards of professional practice.

Our motto is “Service with Integrity”

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WHAT WE DO

The WCCSA is the modern livery company of choice for governance professionals. Our members deliver organisational leadership and support in listed and private companies, commerce, central and local government, the health service, the City, education, the voluntary sector and board rooms of every description.

Along with the other Livery companies, we support the Lord Mayor, the Sheriffs and Aldermen who govern the City of London. We are governed in accordance with our Royal Charter, with a Master and two Wardens, who hold office for one year, and a Court of liverymen. They are supported by a Clerk and several standing committees drawn from our membership.

OUR AIMS

To achieve and promote excellence in corporate governance, across all types of organisation

Ours is a professional discipline which relies on high standards and integrity, and Liverymen are the agents for safeguarding these principles on a day-to-day basis. The Company's priority is to support Liverymen in this task, and to be a powerful advocate for good governance in a rapidly changing world.

To promote friendly interaction between experienced colleagues working in diverse organisations and roles.

We do this through a varied programme, designed to stimulate professional curiosity and discussion at enjoyable events, both traditional and innovative.

To support the next generation, whether in formal education or already on the road to a governance career

This is a priority for us and underpins our well-regarded education, outreach, and apprentice and mentoring activities.

To maintain our contemporary relevance.

By growing our membership, and (within our Charter ceiling of 300 Liverymen) to increase the number who are admitted to the Company each year. This in turn requires us to be alert to external changes that affect corporate life and ensure that the way WCCSA operates meets the needs of our members and governance students.

WHO WE ARE

MASTER AND WARDENS

Master	Gabrielle Williams Hamer
Senior Warden	Shirley Creed
Junior Warden	Lorraine Young



COURT OF ASSISTANTS * denotes Past Master

Sharon Constancon
Shirley Creed
*Christopher Edge
Hilary De Lyon
*James de Sausmarez
*Julie Fox
David Gracie
Mark Heffron
Sheila Lumsden OBE

*Edward Nicholl
Stephen Osborne
*Christina Parry OBE
Anne Punter
John Rowland-Jones
Les Smith
Paul Sylva
Lorraine Young

HONORARY ASSISTANTS (NON-VOTING)

*Patricia Edmunds
*Christopher Hallam
*David Lock

*Zbigniew (Bish) Lis
*Sandra Worsdall

PAST MASTERS NOT ON THE COURT

*Michael Dudding OBE TD DL
*Rory Jackson RN
*Charles Ledsam

*Jeffrey Greenwell CBE DL
*Sir Clive Martin OBE TD DL
*David Wright MBE

HONORARY LIVERYMEN

Sir Alexander Graham GBE DCL
Mr John Barradell OBE

HONORARY FREEMEN

Sir Roger Carr
Reverend Dr Peter Mullen BA PhD
Vice Admiral Andy Kyte CB
Air Commodore Adrian Burns
Brigadier Andrew Griffiths
Sandra Tyre
Lord Wilson of Dinton GCB
Roger Kirby FRCS
Professor Michael Mainelli
Alderman Alison Gowman CBE

OFFICERS AND STAFF

Clerk
Assistant Clerk
Honorary Treasurer
Honorary Chaplain
Honorary Almoner
Honorary Archivist
Beadle

Keith Povey
Karen Sylva
Paul Sylva
Revd Preb Andrew Rider
Past Master Christina Parry OBE
Les Smith
Mervyn Bassett

AUDITORS

Calders (1883) LLP

THE MASTER'S REPORT – GABRIELLE WILLIAMS HAMER



I have had the privilege and honour of being Master of our Worshipful Company of Chartered Secretaries and Administrators and am grateful for all the support I have received from our new Freeman, including our new Hon. Freeman Aldermen Alison Gowman and Prof. Michael Mainelli CBE, all our Liverymen both new and longstanding, our companions, Past Masters, Wardens, Court Assistants, Hon Officers, our Clerk, Assistant Clerk and Beadle and all those in other Livery Companies who had attended our functions and hosted us at their own events. It has been a busy and exciting year.

Our Annual Report made up to 30 June 2025 includes part of the Immediate Past Master's year and I would like to thank PM Edge for generously providing us with some excellent events and for his ongoing guidance. We have been reviewing our strategy, which runs to the end of this year, with a view to agreeing our future direction. We have held two brainstorming strategy days, and PM Edge has Chaired our Governance Review, which included a board evaluation of our Court of Assistants led by Court Assistant David Gracie. Our recommendations will be put to the Court, and I trust this will enable us to present our new strategy by the end of the year. There are no major changes to be proposed, but as mentioned in this Annual Report, we need to focus on gaining new members, retaining existing members and keeping our costs under control.

You will see that our accounts are in good shape. I would like to thank Lorraine Young (Chair) and all the members of our Finance and General Purposes Committee, in particular our Clerk, Hon. Treasurer and those who have advised on the management of our investments, for their hard work and attention to detail. Managing our income and expenditure, keeping us solvent, utilising our investment income wisely is all part of the day-to-day business of our Company.

A theme for my year has been sustainability. We have a Sustainability Action Group that Lorraine Young has led, to consider how we can do our bit as part of the wider Livery Climate Action Group. I and other members have attended events on sustainability and briefings during the year. Court Assistant Dr. Anne Punter set up a recording system at our July Charter Lunch to find out how we had travelled to the event to measure our carbon footprint. These are small steps to start with, but for many of us ESG is a major part of what we do at work, so it is important that we can show that we are actively engaged.

We have a new FSG Committee, Chaired by Past Master de Sausmarez, which promotes our position in the Financial Services Group of modern Livery Companies, we have many members who work in the Financial Services sector, which is so crucial not just for the City of London, but nationally. This new Committee should help us to make our mark as the first port of call and the Livery Company to go to for advice on all aspects of governance.

Our Education Committee, Chaired by Court Assistant Sheila Lumsden is thriving, with new members joining recently. We continue to be involved as Governors of the Schools we support in East London and have presented four webinars on governance in education. For the last two years we have attended the careers fair for primary and secondary schools in the Guildhall. We have strengthened our links with universities, providing degrees that give graduates access to our professional Institute's qualifying programme.

At the Sylvia Tutt Memorial Lecture held in March we had a soft launch of the research paper on "The Importance of Values for Governance", which we sponsored along with Leeds Beckett University; Past Master David Lock has tirelessly spearheaded this work. Our keynote speaker was Will Pearce, Head of Europe Practice and Corporate, M&A Partner at David Polk. He spoke about the importance of appropriate regulation. There is much talk of deregulation in the City, but not so much about how important relevant regulation is in maintaining a secure and trusted financial marketplace.

Our Hon. Chaplain reports that we ventured into the only Roman Catholic Church in the City of London for our Carol Service last year at St Mary Moorfields, where we were warmly welcomed. We were not the first Livery Company to hold its Carol Service there, the Educators were there the week before, prompting Fr. Chris Vipers to quip "You Livery Companies are like buses, you wait hundreds of years for one and then two come along almost together!" Our Hon. Almoner, PM Christina Parry organised a group of us to hold a Prayer Vigil in February at St. James Garlickhythe, this was well received. Our Summer Charter Service was held in the Holy Sepulchre Church, I'd like to thank our Hon.

Chaplain, Andy Rider for his support and stirring sermons, he liaises with the Clergy at the Churches we visit and is on hand to review our orders of service. I'd also like to thank Past Master Mike Dudding whose advice has been so helpful this year. Apart from our own Church services, I have attended several evensong events at St. Pauls Cathedral, including the VE day remembrance service in May, also the Festival of St Cecilia and the United Guilds Service as Master representing our company. It was also a pleasure to attend the Service at St. Pauls when our Liveryman Mrs Monica Bolley and our Hon. Chaplain, Andy Rider were installed as Prebendaries.

Charity is at the heart of what we do so I must thank the Chair of our Charitable Trust, PM Julie Fox and her husband Prof. Mark Fox for making our January Lunch charitable auction so successful. I must also thank our Charitable Trustees for continuing to grant many of our prizes in Education and to the Military and Liveryman Erica Lee for ensuring that prizes were there when I have been to the RNAS Yeovilton home of the "Wild Cats" to give the Durban award to Lt. Ronan O'Hagan and at Worthy Down to award one of our prizes to Sub-Lieutenant Matthew Ireson.

PM Nicholls, Chair of our Armed Forces Committee, keeps our letters of affiliation up to date and is in touch with our many Military contacts, his liaison with them is much appreciated. The West Ham Sea cadets provided our carpet guard of honour at our Banquet in May, my thanks to all who have worked with our sea cadets over the years and to Liveryman David Turner for taking them on. I was pleased to be able to sign the Armed Forces Covenant along with the Vice Admiral Andy Kyte, CB before our banquet in May, re-enforcing our commitment to continue to support our armed forces. I was also invited by our Hon. Freeman Brigadier Andrew Griffiths and Brigadier Nicholas Thomas to attend an Officers Mess dinner at Worthy Down recently where they both said how much they value the support of our Livery Company.

I have tried to keep the costs down for our formal functions and our informal events this year. We had a visit to the Apothecaries' Hall, Christmas tea and prosecco on HMS Belfast with a talk about the D-Day landings, in person networking evenings and a trip to the theatre. The Master's weekend was in Paris, where we enjoyed a dinner boat trip on the Seine, visits to the Louvre, Notre Dame and the Eiffel Tower, plus a wonderful gourmet dinner. I'd like to thank everyone who has attended our functions and events. Fellowship and networking are very much a part of being in a Livery company and I'd urge all our members to get involved, join our committees, come to events and keep an eye out for Pan-Livery events and fund-raisers. I am now looking forward to coming along to the new Master, Shirley Creed's events and of course to our big 50th jubilee celebrations in 2026/7.

Gabrielle Williams Hamer, Master

THE CLERK'S REPORT



The Company continues to be active on a lot of fronts and the Clerk's office is as busy as ever. We have tried to put on a variety of events for members this year, including our programme of formal events and hopefully our members have each found something to enjoy. The Master has tried to ensure this included some low-cost functions.

One of the biggest challenges for any livery company is to increase the membership of the Company while retaining the existing members. During this year, the Senior Warden, Shirley Creed, has taken the lead on this element and has committed considerable time to contacting and helping identify new members of the Company. We have all been incredibly impressed by the quality of the members joining and hope that together we can encourage additional governance professionals to join our friendly Company.

We have seen our research project, led by Past Master David Lock, grow as additional companies have seen the benefit of participating, culminating in its national launch at the CGI Conference in July. This research project continues to raise the profile of the Company and has certainly helped grow our relationship with the university sector. We continue to offer prizes to university students or those serving in the Armed Forces (some funded by our Charitable Trust) to recognize academic excellence, or exemplary service. We are also pleased to see the report, later in the accounts, from the West Ham Sea Cadets, who now have a new permanent home from which to grow their amazing company.

While we have done much to promote ourselves externally among the other livery companies and to the City Civic, we have also taken a number of actions to ensure we continue to operate effectively and efficiently including a Governance Review, and a Court Effectiveness review, the results of which will be considered by the Court and no doubt lead to further improvements. Court Assistant David Gracie has been outstanding in leading the Court through the latter.

As always, my thanks go to Karen Sylva for all she does for the company as Assistant Clerk. She has spent considerable time this year sourcing and building a new database for the Company and integrating this with calendar functions and various payment tools. There is still much to do but we are certainly well on the journey and hope to ensure our back office remains modern and accessible.

Finally, my thanks go to all our members who continue to support the company. There are times when WCCSA feels like a large family. Some members you see frequently and others you only see rarely, but when you do see them it is wonderful to be able to catch up and hear all their news. I'm also very grateful to members of the Court and to our Honorary officers, such as Rev Andy Rider, who freely give of their time to try and help develop and grow our Company.

I know our incoming Master has some interesting ideas for her year and I look forward to serving you again in the year ahead.

Keith Povey, Clerk

REPORTS FROM OUR HONORARY OFFICEHOLDERS

THE HONORARY TREASURER'S REPORT AND FINANCIAL REVIEW

Results

As a Company with a small operational budget, our results are driven by the performance of our investment portfolio. This year, following a beauty parade, we transferred the management of our investment portfolios to Quilter Cheviot. The majority of our investments were able to be transferred to Quilter Cheviot *in specie* however some had to be liquidated before the cash was transferred. This led to a number of gains and losses being crystallised. The impact of this, along with another volatile year for investments generally, is reflected in these Accounts. However, after stripping out the impact of our investments, income from Quarterage increased from last year and we continue to manage our costs well. A more detailed analysis follows:

Income

Income from Quarterage was nearly £1,000 ahead of last year's at £75,843. The Court agreed not to increase Quarterage payments for the 2025/26 financial year while we sought to increase membership. We regularly review the level of quarterage against that charged by other livery companies, and also against the annual subscription charged by our own professional Institute, and we believe it still represents good value for money.

Having been established nearly 50 years ago, many of those stalwart members who have supported us so faithfully over the years are no longer able to attend functions. This is reflected in the income from events slightly decreasing, largely due to lower levels of attendance.

Administration costs

Pleasingly, our core administration costs are only marginally up on last year's. We retain our small office in Plaisterers' Hall and our occupancy costs are similar to last year. We continue to make a small loss on most of our functions. We try and provide a first-class experience to those who attend our events, so that our members want to continue to attend and to bring guests. Reducing costs and cutting back on what's provided could well discourage members from attending and impact the Company in the longer-term. This requires a careful balancing of our resources, something which the Clerk and Treasurer keep under close review.

The report includes some of the investment managers' fees and dealing charges. These are included in the Statement of Financial Activities (SOFA), which is considered below.

Events

The Company budgets each year to hold a full programme of events - being the July Charter Lunch, October Installation dinner, December Carol Service and Supper, January Livery Lunch, Tutt Rivers Lecture (March or April) and the Annual Banquet in May. We agree an amount each year for the Master to invite official guests to our events, such as Masters of other livery companies, members of the City Civic and senior members of the Armed Forces. For 2024/25 this was £15,000, of which we spent £9,442. The Court has also agreed that certain ancillary costs for these functions can be met from the returns from the Tutt Fund, provided recognition is given to Past Master Tutt on each occasion. For the 2025 financial year the total contribution from the Tutt Fund to the events (including the Tutt Rivers Lecture) was £18,348.

The Finance and General Purposes Committee receives breakdowns of the income and expenditure for the events so we are aware of the shortfall for each one, none of which was large. We will continue to monitor this in the coming year to see how we might save some costs, to avoid the losses recurring, while keeping the events affordable. In many cases Livery Halls now charge a hall hire charge in addition to the core catering costs which is making it increasingly difficult to keep the ticket cost at a reasonable level.

SOFA

The SOFA shows a net surplus in the year of £56,984 compared to a gain last year of £285,349. These results are driven by our investment performance.

The unrealised loss on the portfolio was (£40,029) compared to a gain last year of £321,777. Although these gains and losses are only “on paper” they have a big impact on the figures in the SOFA. Both Funds continues to be fully invested as a long-term fund on a total return basis.

The opportunity was taken this year to address some historic accruals, and these have impacted on some the presented results principally the audit fee and property costs.

Balance sheet

The balance sheet remains healthy with the largest movement being the increase in the value of the investment portfolio. Overall, our investments now exceed £3m.

Cash

We keep our cash position under review and towards the end of each financial year we consider whether we need to transfer an amount from the General Fund to our current account to ensure we retain sufficient cash to meet all our outgoings. This follows on from a previous Court decision not to drawdown dividend income received in the General Fund throughout the year. We will continue to monitor our current account cash balance and make further transfers if required.

Conclusion

In conclusion, I am pleased to confirm that the Company continues in good health and its finances continue to be appropriately managed.

Court Assistant Paul Sylva, Honorary Treasurer

THE HONORARY CHAPLAIN'S REPORT



Last year's Summer Service was held at St Vedast-alias-Foster, one of my favourite city churches, and there are already plans to return there in 2026. Our Christmas 2024 Carol Service broke with tradition and was held in St Mary Moorfields Roman Catholic Church, not since we worshipped on a Thames boat in 2014, have we ventured beyond Anglican church buildings!

The parish priest Rev Canon Chris Vipers made us super welcome at St Mary's, and I spoke on Luke 2.52 "Jesus grew in wisdom and stature and in favour with God and man" We marvelled at how 'on earth!' Jesus, God's own son could grow in favour with his own Father. And how he did so through ongoing obedience to his mission even unto the cross.

We are called to 'service with integrity' and I am often amazed and proud of our company as I get to hear over a meal and a glass of wine how our company members live out obedience to that calling serving with integrity through their professional appointments and in all sorts of voluntary ways alongside work and long after they retire.

Finally, it was exciting to celebrate in the Spring of 2025 when both I and Monica Bolley one of our company members were both made Prebendaries at St Pauls Cathedral for our service to the Diocese of London and Jesus' mission in this great city.

Reverend Preb Andy Rider, Honorary Chaplain

THE HONORARY ALMONER'S REPORT

Promoting fellowship is my focus, interpreted in its widest sense. So, this year, I have been pleased to contact a number of individual members and meet as many as I can at Livery events. We have a treasure of experience and spark in our ranks, and I am continually finding new perspectives as well as storing up fond memories.

Many of our members from the early years of the Company now find it too taxing to attend evening events, and others find the soaring costs of London life unsustainable. Fortunately, the Master tried hard to offer a varied programme, including lunch/teatime events, or held at interesting locations where costs are relatively modest. This enabled some out-of-towners, as well as some frailer members, to attend. I hope this will set a trend for others who find evening events too exhausting or costly. Personal letters also restored some connections that had lapsed.

Inevitably as the years roll by, members face illness or infirmity or lose cherished loved ones. And mortality strikes us all eventually. We sadly said farewell to centenarian Leslie Needham, who gave such an inspirational example of the resilience of his generation, both in active wartime service, and in his defiant response to Covid. I was pleased to orchestrate his obituary in The Telegraph, published on Remembrance Day.

In response to the pressures many members face, whether through illness, bereavement, workplace pressures and the like, the Company held a City "prayer vigil" in February, open to all comers. This took the form of six focused prayer slots, led by WCCSA members, with people invited to attend on a drop-in basis, or via live stream. The outcome was an uplifting, calming, reverential afternoon, offering an oasis amid life's hectic pace. A very different function from the ceremonial circuit usual in the Livery and giving deeper meaning to the fellowship we seek to offer members.

Past Master and Honorary Almoner Christina Parry OBE

THE HONORARY ARCHIVIST'S REPORT

The role of Honorary Archivist has recently been filled by Court Assistant Les Smith. We are grateful to him for taking on this role and look forward to his support and guidance, particularly in the run up to our 50th Anniversary year.

OUR STRATEGY

The Company's current strategy covers the period 2020 to 2025 and is overseen by the Finance & General Purposes Committee. A review of the strategy began in October 2024 and will be completed in the coming months.

FINANCE & GENERAL PURPOSES COMMITTEE

Members

Junior Warden Lorraine Young (Chair)
The Master Gabrielle Williams Hamer (ex officio)
Senior Warden Shirley Creed (ex officio)
Immediate Past Master Christopher Edge
Past Masters James de Sausmarez and Julie Fox
Court Assistant Sharon Constancon
Court Assistant Sheila Lumsden
Court Assistant John Rowland Jones (Secretary)
Court Assistant Paul Sylva (Treasurer)
The Clerk attends all meetings.

Past Master Ted Nicholl stood down from the Committee in October 2024.

Purpose

As well as recommending a strategy to the Court and overseeing its implementation (as noted above), the Committee has advisory responsibility for financial management including investment management, income and expenditure budgeting and resource planning, links with The Chartered Governance Institute (UK & Ireland) and general administration of the Company. The Committee normally meets four times a year, and minutes of each meeting are put before the Court.

Report

Introduction

We are looking forward to the completion of the review of our strategy which began in October 2024 and with the outcome of that exercise still pending, the agendas for our meetings have been lighter than usual in the past 12 months. Nonetheless, I would like to thank all Committee members for their continuing support.

Review of the year

Paul Sylva, our Honorary Treasurer, reports on our finances on pages 9 and 10. Other matters considered by the committee during the year included:

- Updates on the implementation of the Company's new CRM system. The Committee had previously endorsed the investment we made into this system. This has made a significant difference to the efficiency of administering the membership database and Court and Committee meetings. Our Assistant Clerk has worked tirelessly to bring this project to fruition, and we should like to express our gratitude to her for her significant efforts.
- Staff – the Committee had previously recommended to the Court that a membership assistant should be recruited for one day a week to provide support on membership matters. Following further review, the role has been expanded to three days a week to provide support on all office matters and the search for a suitable candidate is nearing conclusion. The Committee also considered appropriate benchmarking data to recommend salary increases for our current staff to the Court and these were approved earlier this year to take effect from the new financial year.
- The investment managers attended for part of our January meeting and provided some background to recent market performance, confirming the risk tolerance that we had selected and advising us of the proposed weightings of the investments in the portfolio. Most of the transfers from the previous fund managers had occurred with the final few progressing well. The Committee also confirmed the Company's responsible investment position for the portfolios.

- The Committee welcomed the recent appointment of Les Smith as Hon Archivist and looks forward to his feedback and recommendations on the Company's records.
- The Committee undertook the annual review of the risk register, noting key risks as being recruitment of new members and event costs, both of which were receiving appropriate attention and action.

Sustainability

We have reviewed our progress with our Climate Action Plan within both the sustainability group and at the Committee. We are looking for ways we can share experiences with our stakeholders, particularly the schools with which we have links. At our summer lunch earlier this year we carried out a simple exercise to find out from all those attending how they travelled so that we can begin to understand and measure our carbon footprint. I should like to thank Court Assistant Dr Anne Punter for leading on this and for doing all the hard work on the day.

We have added a Sustainability section to our website, which included our Climate Action Plan. It can be found [here](#). The Livery Climate Action Group, which provides superb support and resources to livery companies on sustainability matters has a website [here](#).

Investment performance

The transfer of our two investment portfolios to our new Investment Managers, Quilter Cheviot, took place in November and December 2024 with no changes to our investment policy, risk profile or ethical policy. We recognised that the changeover was bound to impact performance and this was, indeed, the case. Over the financial year to 30 June 2025, the Main Fund rose 3.4% and the Tutt Fund rose 3.5% compared to our benchmark, the FTSE All Share Index, which rose 7.3%, and inflation, which was 3.6%. Other factors affecting performance included the arrival of President Trump in January, which significantly increased the volatility in global stock markets fuelled particularly by his approach to tariffs and this looks set to continue for some time. Ironically, this policy impacted the US stock market more than others and since January, UK and European stock markets have outperformed the US, although the US stock market has recovered well in recent months. The outlook now appears to be more positive even if markets remain volatile. Our new investment managers are well placed to take advantage of this and are aiming to recover some of the underperformance - since the year end the performance of both portfolios has picked up and we look forward to seeing the returns over the longer term.

Junior Warden Lorraine Young, Committee Chair

OUR MEMBERSHIP

Our membership currently stands at around 250 senior company secretaries, governance professionals or administrators working in commerce, financial services, public service and not-for-profit organisations. Individuals who are members of the Chartered Governance Institute, either ACG or FCG, can apply to join the Company. In addition, the Company also considers applications from senior individuals who are directly involved in governance or who have a strong alignment with the aims of the Company.

The following individuals were admitted as Freemen of the Company during the year under review:

Deborah Harvey
Alistair Maclellan
Boris (Py) Luk
Brenda Giles
Marie Molloy
Christopher Starnes
Christopher Stoate
Puja Chopra

The following individuals were clothed with the Livery of the Company during the same period:

Debra Aldous
Victoria Brooks
Giles Clark
Samuel Curtis
Anna-Marie Davis
Mark Jenkinson
Zoe Lawson
Julie Mangan
Victoria Moss
Timothy Nicholls
Veronica Warner
Cobus van der Walt

We regret to note that during the year we were advised of the passing of the following liverymen:

Liveryman David Quinn
Liveryman Lesley Needham
Liveryman Sylvia Moys
Liveryman Col Clive Drake
Liveryman Laurence Jones

ENGAGEMENT COMMITTEE

Members

Senior Warden, Shirley Creed (Chair)
The Master, Gabrielle Williams Hamer (ex officio)
Junior Warden, Lorraine Young (ex officio)
Past Master Julie Fox
Past Master Christina Parry
Liverymen Elizabeth Anderson, Patrick Fleming, Rob Ford, Justina Naik, Catherine Odigie
Freemen Andrew Ervine and Kim Ramsay
Keith Povey and Karen Sylva

Purpose

The main purposes of the Engagement Committee are to:

- create and execute strategies to engage sectors involved in governance to attract new members
- retain existing members through engagement
- strengthen and maintain ties with the Institute (CGIUKI)

The Engagement Committee meets formally four times a year. The minutes of the meetings are put before the Court.

Report

Having trialled a number of small events during 2024 it was noted that engagement in informal events was lower than some years ago and likely due to changing working patterns and practices. An interesting and informative fireside chat was organised and hosted by Liveryman Elizabeth Anderson entitled “**Governance in a smaller charity – navigating challenges and oversight**” and involved Luke Langlands, CEO of the Tuberous Sclerosis Association, winner of the WCCSA Bayes Business School’s Centre for Charity Effectiveness award. The informal events continue to be useful opportunities for potential new members to meet members of the Company.

Two new flyers have been produced one aimed at company secretaries and governance professionals and the other aimed at charity professionals.

During 2024/2025 focus has been directed at attracting new members and the CGI Conference in July and our own Sylvia Tutt Memorial Lecture in March are both extremely valuable opportunities and we have had a successful year in attracting new members. My thanks to Court Assistant Sheila Lumsden and Freeman David Styles for supporting on the stand. Also, thanks to PM David Lock, who along with Dr Nick Beech, from Leeds Beckett University, had a breakout session at the CGI conference reporting on the outcomes of The Importance of Values in Governance research. The research project supports other initiatives in attracting and retaining our members. Our LinkedIn reach is extending, and I am grateful to both members of the Committee and company members in general for supporting our posts which are generating wider interest. Over the course of 2024/25 we have increased our membership.

The support and engagement of all members of the Committee over the last year has been appreciated.

Senior Warden Shirley Creed, Committee Chair

EDUCATION COMMITTEE

Members

Court Assistant Sheila Lumsden (Chair)
The Master, Gabrielle Williams Hamer (ex-officio)
Senior Warden, Shirley Creed (ex officio)
Junior Warden, Lorraine Young (ex officio)
Immediate Past Master Christopher Edge
Past Master Julie Fox
Past Master Ted Nicholl (resigned during year)
Court Assistant Anne Punter
Liverymen Rob Ford, David Gracie and Alan Wood (also Secretary from Sept 2024)
Freeman Christopher Morgan (until July 2024)
Freeman Ammar Ahmed
Sarah Montagnino and Anna Wise (CGI representatives)
Rev'd Hilary De Lyon until Sept 2024 (also stood down as Secretary)

Purpose

The main purpose of the Committee is to further education generally and, in particular, education for the profession of Chartered Secretary and Administrator and all governance professionals.

The Committee has oversight of the Company's links with Rokeby School and Eastlea Community School (both members of the Newham Community Learning Trust), Mulberry Academy Shoreditch and more broadly Mulberry Trust, the University Masters/GradCG Joint Courses run by several universities and the Company's university and student offer, education awards at school, university and early career levels with prizes funded through the Charitable Trust and some directly through the company, governance research with a current focus on the importance of values to good governance and liaison with the Livery Schools Link.

The Committee normally meets up to four times a year, and minutes of each meeting are put before the Court.

Report

During the year the Education Committee met four times (virtually). It continued to implement its strategy and members had distinct and specific roles. The underpinning principles of the strategy were:

- a. do more of what we do well
- b. join up different things that we do to give greater benefit
- c. keep our agenda open to opportunities
- e. give more satisfaction to Freemen and Liverymen through involvement

The particular achievements during 2024/2025 against the strategy were as follows:

Research

The report of the research project was published this year. As a reminder the aims of the project are to: consider how organisations in different sectors determine and review their stated values and understand whether those values are relevant in a world of hybrid working, inter-generational perspectives and increasing technology, with a view to improving the effectiveness of governance.

After various updates throughout 2024 (as referenced in the 2024-25 Annual Report), the research was formally published early in 2025 and has had 3 launch events –

- i) Leeds Launch – 23 January at Leeds Beckett University
- ii) Livery Launch – 25 March prior to the Sylvia Tutt Memorial Lecture
- iii) National Launch – 2 July at the Chartered Governance Institute's Annual Conference, London

At each event the report was well received with further people/organisations coming forward interested in any next developments. As one example, the Secretary to the Committee of University Chairs attended the launch event for the project. He retained interest and assessed that the values' approach may be of significant relevance to its Code of Governance, which is being revised. The report itself was also disseminated through an NHS governance conference and through Governors for Schools and at an international Higher Education Leadership conference. It will also be referenced in a Financial Times book on Business Ethics to be published in Autumn 2025. The report is freely available on-line and importantly the diagnostic tool used by the Leeds Beckett researcher has also been made available on-line, free for any organisation to use. A report on impact to date and next steps will be put to the Court meeting in November 2025.

As a reminder the research covers the fundamental purposes of organisations, their cultures and values and the extent to which these determine their governance, the implementation of decisions, the behaviour of staff and performance. It is planned that the research will now further develop during 2025/26, working closely still with Leeds Beckett University and their Business Sustainability Unit.

The steering committee that have led the research to date comprises David Lock – WCCSA Past Master, (Chair), James Ashton – Quoted Company Alliance (QCA), Rafal Budzinski – Financial Reporting Council (FRC), Mariana Pexton - Leeds City Council, Nick Beech- Leeds Beckett University (LBU) (Project Director), Marija Krlic – LBU (Research Assistant), Lorraine Young – WCCSA, Jeff Gold – LBU (Professor) and Peter Swabey – Chartered Governance Institute (CGIUK&I).

Schools

Support has continued for three schools- Rokeby School (PM Julie Fox) and Eastlea Community School (PM Christopher Edge), both part of Newham Community Learning Trust and Mulberry Academy Shoreditch part of the Mulberry Schools Trust (PM Ted Nicholl and Liveryman David Gracie) with those named being governors. David Gracie continues to be a governor at Mulberry Shoreditch as well as taking on a broader role within the Mulberry Schools Trust. In his latter role he attended a Mulberry Schools Trust strategy meeting in May 2025. The Trust continues to expand to include schools in East London, North London and Bexhill with currently 8 schools of which 2 are primary. PM Ted Nicholl stepped down as governor in March 2025. As a member of Newham Community Learning Trust PM David Lock attended and chaired their AGM, July 2025. Mulberry Shoreditch and Rokeby both received the third year of 3-year funding from the Charitable Trust of £5,000 each.

Throughout the year it was noted that Rokeby and Mulberry Shoreditch were pleased with their exam results, with Rokeby particularly pleased with an Outstanding/Good OFSTED report in April 2025. Rokeby has also been chosen by the Trust to be their sixth form college, a recognition of the work the school has done over several years. PM Christopher Edge reported on the benefit of the Newham Community Trust supporting Eastlea Community School and the importance of the Trust/school relationship in making improvements. However, reducing pupil numbers and impact on budget is starting to be a recurring theme for some schools.

The Company supported Rokeby school and Mulberry Academy Shoreditch in the Sheriff's Challenge. Although both performed well, neither team made it to the final this year. The Sheriff's Challenge team from Rokeby also attended the Sylvia Tutt Memorial lecture. The team from Mulberry Academy Shoreditch were unable to as no available staff on that evening to accompany. However, even making the offer to the school of attendance at the lecture was important.

Following on from the successful series of School Governance webinars, a third was run in July 2024 and a fourth in February 2025. It has been agreed that this completes our series of school governance webinars for the moment. Other topics will be researched for webinars in Autumn 2025/Spring 2026.

As a reminder all four school governance webinars are available on the Company You Tube channel for anyone to access. The four topics were –

Webinar 1 – What is good and effective governance of schools?

Webinar 2 – How can good governance support schools?

Webinar 3 – The application of good governance in a range of settings

Webinar 4 – A panel discussion on the importance of the relationship between the Chair of the Board of School Governors/Trust and the Headteacher/Principal/CEO

All available on the WCCSA YouTube channel <https://www.youtube.com/@wccsalivery/videos>

The Committee continued to support the Livery Schools Link (LSL) through Past Master David Lock as a Trustee, the Livery Schools Link will be reviewing their strategy and as a Company we will be involved in the initial survey through David. The annual Livery Schools Link Education Conference in January 2025 was attended by both PM David Lock and Chair Sheila Lumsden.

Through the WCCSA Sustainability Group, we support the Livery Climate Action Group and we hope that at least one of our schools might participate in the Livery Climate Action Group conference in January 2026.

In February 2025, for the second year, WCCSA took a stand for the two-day Livery Schools Link Careers Fair at the Guildhall. Importantly, this year for the first time CGUKI joined our stand on the second day (secondary schools), with Patrick Courtney, Head of Membership at CGIUKI on the stand. This enabled broader discussion around the opportunities for governance careers and it is to be hoped that CGIUKI also found benefit and will join again in future years. Around 1,700 pupils + their teachers passed through each day, with the first day primary schools (Year 5 and 6) and secondary schools (Years 8 and 9) on the second day. 38 Livery Companies supported the 2025 Careers Fair. This time we asked all youngsters about their career aspirations from which word clouds were developed. It clearly indicated that within the FSG group of livery companies, only law was recognised by young people as an option. There is work to be done to promote the broader range of professional career opportunities within FSG.

A prize draw was made on each day with the following two schools winning £250 to enable some further professionally-orientated visit for their students - The primary school award was won by St Mary Magdalene Primary and the secondary school award by St Michael's Catholic Grammar School.

The dates are set for 2026, 2 and 3 March and WCCSA will again be represented, we hope again with CGIUK&I.

Clifford Grinsted Essay Competition – the competition was opened up this year to include all schools in both Mulberry Schools Trust and Newham Community Learning Trust as well as West Ham Sea Cadets. Unfortunately, there were no submissions received. The Committee agreed to run it again over the summer holidays with an end of September deadline which we are doing. We will hope to give more positive news in next year's Annual Report.

Universities

Programmes in five universities were supported by the Company.

The Bayes Business School of City (previously Cass), City St. George's, University of London (PM David Lock liaison link); Leeds Beckett University (Liveryman Alan Wood liaison link); Lincoln University, Portsmouth University and Ulster University (Education Committee Chair Sheila Lumsden liaison link). It is to be noted that this is the last year Lincoln University will be a partner university as they have taken the difficult decision not to continue their governance course after this academic year. Having had a long relationship between Ulster University and the Charitable Trust for the annual prize we are delighted to now have a direct relationship with Ulster University and involvement with the other universities.

Prizes were awarded in all universities except Lincoln (class size too small) and ongoing links continued. All four prizes, except Bayes Business School were funded through the Charitable Trust for which our thanks.

Leeds Beckett University had two winners (splitting the £500 prize money) Fiona Ruddick and Juliana Field, with Liveryman Alan Wood representing the Company. Portsmouth was won by Pieter Maree Hurter. Ulster University winner was Bruna Louisa Broch, with Liveryman Sam Curtis representing at the Ceremony. The winner of the Bayes Business School, Luke Langlands was one of the speakers on small charity governance at an in-person event organised by the Engagement Committee in June 2025.

For the first time there was a careers panel (virtually) for any governance student at the five universities which took place on 5 March. Although the numbers were small for this first one, those who attended asked some great questions

and the feedback was positive. Thanks to several Committee members who joined the panel, it made us all realise we had much to learn from each other and a greater sharing of knowledge and expertise through the Company can only be of benefit.

In April we also ran our first Annual Course Director meeting (virtually). As a result of this meeting the WCCSA offer to universities and students was updated and recirculated. A key message from the Course Directors was the value of real-life experiences and the Course Directors assessed the career based practical experience as one of the major benefits of the partnership with the Company.

CGUKI links

CGIUKI continued to contribute to the Education Committee through the membership of Sarah Montagnino as Director of Education and Learning and in Sarah's absence through Anna Wise, Head of Operations L&D. CGIUKI continue to provide a judge for the Sylvia Tutt Annual Award, support of our values research and more broadly a number of different relationships developing across the team which we value and hope will continue and grow.

Other awards and prizes

After a couple of years, it was excellent to see the John F. Phillips Award re-established with the winner Evie Page joining us at the January lunch at Apothecaries' Hall. The runner up was Laura Southern.

The first ever winner of the Sylvia Tutt Award for 2024 was Zuzana Caisova, a governance professional working in a global team in Dublin. We were delighted that Zuzana and her manager were able to attend the Annual Banquet in May 2025 to receive formal recognition of her Commended win.

The Sylvia Tutt Award criteria were updated after the learning from the first year and with applications to be submitted by 31 July 2025, an update on this year's winner will be included verbally at the AGM and formally in next year's report. As a reminder the Award is open to anyone studying governance at Masters' level and above and/or in the first five years of their governance career, with a prize towards £1,000 of professional development with CGIUKI on offer. Funding has been approved by Court for the Award to run for at least 10 years to 2034.

Committee Membership and governance

The Committee was delighted to welcome Court Assistant Anne Punter as a new member from October 2024 and Ammar Ahmed now as a Freeman.

Our most grateful thanks were given to PM Ted Nicholl who stepped down as Governor of Mulberry Shoreditch and as an Education Committee member. PM Ted Nicholl has been a great contributor to the Education Committee through Mulberry Academy Shoreditch, his support of West Ham Sea Cadets, the success some years back of the Hong Kong intern project and so much more in support of the Education Committee objectives. Thanks were also given to Hilary De Lyon who stepped down as Committee Secretary after four years and Alan Wood who took this on. As we move into the next year, we will look forward to some new members joining us from October.

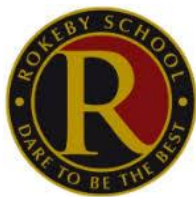
The Committee Terms of Reference were updated and approved by the Court in April 2025. Although it had been hoped to do a revision of the Education Strategy to report on in this Annual Report, other activity has had to take priority and it is anticipated the Education Strategy will be reviewed and updated in Autumn 2025.

In reporting for 2024/25 as Chair my thanks must go to all Committee members who have engaged across a number of activity areas and ensured that we have achieved most of what was outlined in the Education Strategy July 2024 for this year. Thanks also go to Alan Wood as Secretary of the Committee, as well as to Keith and Karen for all that they do throughout the year to support the work of the Education Committee. As I enter my third year as Chair of the Committee, I look forward to continuing the work of the Company across a number of educational areas during.

Court Assistant Sheila Lumsden OBE, Chair

SCHOOL REPORTS

The Company's external representatives for the schools we support are:



Past Master Julie Fox



Liveryman David Gracie



Past Master Christopher Edge

Rokeby Report

Rokeby School is a boys' secondary school located in Newham, which is part of Newham Community Learning (NCL), a family of six schools. The school's mission is to ensure that every student has the opportunity to become the best version of themselves guided by five core values: Respect, Success, Passion for Learning, Personal Challenge and Harmony with the motto being 'Dare To Be The Best'. These values have been central to its success and all that its pupils achieve. The attendance rate is consistently above the national average with boys enjoy coming to school because they feel seen, valued and supported.

The school offers an ambitious curriculum and a vibrant extracurricular programme designed to support students' academic, emotional, social and behavioural development. The catchment area is challenging with around 50% of the students being eligible for Pupil Premium and being located in the lowest quintile for deprivation nationally (Q5). Over 80% of the students speak English as an Additional Language (EAL) and more than 50 different languages are spoken across the school. In this respect the school reflects the areas rich diversity, with representation from 15 ethnic groups – the largest being Bangladeshi students, who make up over 30% of the cohort. A major issue continues to be student mobility which is high, with over 20% joining the school as mid-phase admissions, presenting both challenges and opportunities. At the same time, local housing prices have risen sharply from £200,000 in 2012 to £485,000 in 2025 contributing to significant demographic shifts in the intake.

The attendance rate is consistently above the national average with boys enjoy coming to school. The academic results demonstrate that boys at Rokeby make significantly better than expected progress compared to the national average. Despite these strengths, the school faces a significant challenge of declining student numbers. The current roll is 600, down from a capacity of 900 thus increasing enrolment is a central focus of the School Development Plan (SDP). One of the key strategies to address this is through greater engagement with primary-aged children. The Community Sports Club was set up to provide opportunities for both primary and secondary students to take part in sports activities on Saturday mornings and during school holidays. Elsewhere it is reported that the Charitable Trust, as part of its multi-year financial support agreement with the school, agreed to continue to support this excellent project for a third year. These programmes offer a safe and nurturing environment where young people can develop physically, emotionally and socially, while supporting their mental wellbeing. Feedback from students and families has been overwhelmingly positive. An added benefit is the opportunity to welcome primary school families into Rokeby, showcase the facilities and encourage them to consider the school for their child's future.

The school was expecting an Ofsted visit during the year with 'the call' awaited every Monday morning. Ofsted finally visited the school to carry out a full two day graded inspection in April and it is wonderful that the report was incredibly positive. The school achieved gradings of Outstanding for both behaviour and attitudes and personal development and Good for the quality of education and leadership and management. This was a testament to the hard work and commitment of all those involved with the school – many congratulations. The year ended with the fabulous Rokeby Summer Awards once again celebrating and supporting the achievements of all the students – a truly special event. This is only a snapshot of everything the school offers to its pupils during the academic year and more can be found in the Rokeby Recorder.

It has been a privilege to support the school for a further year and, with the other governors and an excellent staff team, I look forward to active engagement and participation going forward.

Past Master Julie Fox

Mulberry Academy Shoreditch



It has been a fantastic year at Mulberry Academy Shoreditch.

The school is proud to have been awarded Race Mark Beacon status which marks our unwavering commitment to racial equality in all aspects of school life. The school is also recognised as an inclusive centre of excellence by the Inclusion Quality Mark. These accolades reflect the school's deep-rooted values of inclusion, ambition and community for all staff and students.

We continue our work as the London Regional Attendance Hub for the Department for Education. We have supported schools across the country and have provided advice and guidance on improving school attendance through open days, one to one support and online meetings. In March we were honoured to host the Department for Education London Regional Attendance Conference where The Rt Hon Bridget Phillipson MP delivered an inspirational speech about the importance of working together to improve attendance for all children in secondary schools and ensure they all have access to the best education and life chances. In June 2025, we were asked to host the Best Start in Life conference by the Department for Education with Catherine McKinnell MP, Minister of State for School Standards in attendance.

Our brilliant Sixth Form continues to grow with enrolment of nearly 550 students currently. This reflects the trust placed in us by our families and local communities. We continue to expand our curriculum offer and enhance a range of opportunities available to students including a full enrichment programme, university preparation, internships, international travel and leadership opportunities.

Mulberry Academy Shoreditch has a bespoke Year 7 transition programme which has been carefully planned to support students starting the next chapter of their academic life at secondary school. Students in Year 7 have been kayaking, swimming, climbing, dry slope skiing and cycling (velodrome and BMX). Year 6 are invited in in both the Easter and Summer Holidays to do activities such as arts and craft, sports, cooking, STEM and languages. This year we continued our fantastic links with local primary schools and it has been lovely to welcome groups of children from Mulberry Cannon Barnett, St John's Primary School, St Luke's Primary School, and Christchurch Primary school.

As part of the Mulberry Schools Trust, we continue to lead on the STEM Academy in partnership with Mercedes Grand Prix. Recently, Year 12 students completed a weeks long work experience placement at Silverstone. The society programme remains strong with six academic societies; History, English and the Arts, Science, Economics, Politics and Sport. The programme continues to extend students' interests and supports their progression towards aspirational university and career destinations. As part of the societies programme, students have participated in a range of international opportunities including visits to Athens, Rome, Washington DC and Mexico. We have also recently launched an exchange programme with Bexhill Academy in East Sussex.



Learning outside the classroom continues to be pivotal. This year, Year 7 and 8 took part in a weekend at Hindleap Warren Activity Centre in October to encourage independence and allow students to develop friendships. The House Team also took Year 8 and 9 to Outward Bound trip to the Lake District. TrailFam is now a fully established programme at the school - a running group that gives students an opportunity to compete in trail running races and specialist training sessions in the countryside. As part of Trailfam, students can improve in their fitness and gain confidence in being part of a high-level sports team. This year Trailfam has successfully worked with a group of students with SEND with a range of needs. MAS is committed to ensuring that access to high quality enrichment is an entitlement for all students at the school.



As we reflect on the achievements of this year, we remain proud of the ambition and dedication shown by our students and staff. We look forward to another year of excellence, opportunity and success at Mulberry Academy Shoreditch.

On behalf of Mulberry Academy Shoreditch and the Mulberry Schools Trust I would like to thank all at the Company and the Charitable Trust for their continued and valuable support.

Court Assistant David Gracie, Trustee of the Mulberry Schools Trust

THE CITY AND THE LIVERY

Financial Services Group of Livery Companies (FSG)

The FSG consists of the fourteen modern Livery Companies whose professions are an integral part of financial and professional services in the City of London. Two Livery Companies joined the Group in the last year; the Entrepreneurs, who moved from observer status following their receiving approval to become a full Livery company; and the Communicators, who applied for membership and were accepted. One Guild has observer status, the Investment Managers. WCCSA is a proud member of this group and in addition to providing a representative on the FSG Committee, we also provide the Secretary (Past Master Patricia Edmunds) and the Treasurer (Past Master Ted Nicholl). The FSG is indebted to them for the services they provide.

FSG Strategy

The year was dominated by a detailed review of the strategy of the FSG with a view to making it more relevant, influential and a real value-add for all its member companies. Following a Strategic Awayday in October 2024, I chaired a small group that produced refined objectives for the FSG, which were approved by the FSG Committee and member Courts and are as follows:

“To be a valued partner of the Lord Mayor and the wider City Civic in the City of London through being a source of financial and professional services expertise, knowledge, and guidance” and

“To provide value to our member Livery Companies and Guilds and their members by encouraging and enhancing collaboration and cooperation between them that improves operational efficiency and by sharing knowledge and enhancing networking opportunities through professional and social events.”

Five Task Forces were established:

- Task Force 1 – “Governance” (chaired by me)
- Task Force 2 – “City Expertise”
- Task Force 3 - “Collaboration and Cooperation”
- Task Force 4 - “Peerless Networking”
- Task Force 5 - “Communication”

The recommendations arising from this review, which have been approved by the Courts of Assistants of each member company, aim to increase the value proposition for members, and to help recruitment within each company by increasing our offering. The strategy articulates the “asks” of our members, in return for which we believe that we can offer significant and valuable benefits to our liverymen. There is no financial cost associated with these “asks” but they will require some additional volunteer time compared with current arrangements. The main request is the establishment of an FSG Committee in each member Company (now done), and the appointment of the appropriate people to attend a series of Forums at which matters of common interest between member companies are shared, ideas exchanged, and communication improved.

The FSG will improve communications with all member companies. The intention is that member companies should see:

- More relevant and valuable pan-professional events for their members
- Potential cost savings
- Greater information about City venues, caterers, event providers
- Higher level input to City governance structures for Financial and Professional Services
- Privileged briefings and networking opportunities

Other Activities

Other activities of interest were:

- A well-received briefing for the Lord Mayor and City Civic. I am indebted to Liveryman Fiona King and the Clerk for assisting me in preparing our 2024 submission to that work. In the coming year the new FSG Committee will directly input into our 2025 submission.
- A Masters’ Supper was held in April where the guest speaker was Mark Uyeda, Acting Chair, US Securities & Exchange Commission.
- The FSG Committee enjoyed presentations from Lord Mayor Alistair King and Sheriffs Greg Jones and David Chalk and were able to input into the planning for their year in office. Just before our year end, the FSG Committee had

presentations from Alderwoman Dame Susan Langley and Alderman Tim Hailes around the Mayoral strategy for the next three years.

- An FSG City Programme event was held on 10 April 2025 organised by the Insurers with support from Upreach. There were 49 attendees who were students from under-privileged backgrounds. The event enabled attendees to find out about careers in the City and network with professionals from FSG companies.

New Chair of FSG

Mark Spofforth of the Chartered Accountants completed his three-year term as Chair of the FSG on 16 July 2025 and stood down. Mark Huxley of the Entrepreneurs was elected to succeed him again on a three-year term.

Past Master James de Sausmarez WCCSA Representative on the FSG

Contribution of livery companies to the City

The livery companies are integral to the City's governance: each year liverymen elect the Sheriffs of the City of London, endorse the election of the Lord Mayor and play a prominent part in major events, such as the Lord Mayor's Show and the United Guilds Service. The partnership between the livery companies and the City of London is fostered through the Livery Committee which works to maintain and strengthen these ties and seeks new ways to enhance joint initiatives for the future.

Past Masters' Associations

It is a City tradition that each year the Livery Masters who held office form an association to maintain contacts with other Liveries and the outgoing Mayoral team. The Company's Past Masters participate regularly in meetings and functions of their Associations, to retain our informal City connections.

Lady Masters' Association (LMA)

Some years ago, Past Master Adele Thorpe established a thriving City group for women who had served as Master of their livery company. There are now 150 members and, in addition to holding regular events, they are particularly concerned with supporting women who have been elected as a warden of their company and are in line to become Master

City Livery Club

The City Livery Club is a livery oriented social organisation of around 1,000 members which provides Liverymen, Ward Club members and others with City connections an opportunity to meet and build cross-livery contacts and involvement in wider City matters. Several liverymen belong to the Club and this extends our City and livery network.

Livery Climate Action Group

As we have started to think more about our Environmental, Social and Governance responsibilities we have continued to support the Livery Climate Action Group (LCAG). Court Assistant Lorraine Young is our representative and has helped the Company to develop its own action plan. LCAG was formed to help and encourage livery companies to contribute to the City of London Corporation's Climate Action Strategy. Its website contains helpful guidance and news of its other initiatives.

At the Charter lunch in July 2025, Court Assistant Anne Punter undertook a survey of attendees to calculate our CO₂ emissions for the event. We will repeat this during the year to ensure we have a proper base line from which to see whether we can reduce our environmental impact.

OUR LINKS WITH THE ARMED FORCES

The Company's external representatives for the Armed Forces are managed by the Armed Forces Committee

ARMED FORCES COMMITTEE

Members

Past Master Edward Nicholl (Chair)
Immediate Past Master, Christopher Edge
Past Master Rory Jackson
Court Assistant Mark Heffron
Court Assistant Paul Sylva
Liverman Valerie Blackwell
Liveryman David Pointet

The Armed Forces Committee has continued to act as liaison between the Company, the Charitable Trust and the Armed Forces.

The main activity this year has been to ensure that the appropriate personnel provide the Charitable Trust with information necessary for the Trust to provide the designated awards.

The current state of world affairs and the growing demands on our service personnel, in particular the growing demands of active service and shorter length of postings, has made the maintenance of lines of communication more time consuming, but also more important than ever.

Report from West Ham Sea Cadets

This year has seen TS Thunderer, the name of the West Ham Sea Cadets Unit, build on the foundations established in 2024 into a thriving community asset.

TS Thunderer has now settled into its new home at St Margaret & All Saints' Church, Canning Town. An open evening was held in January 2025 for prospective cadets and parents which was extremely well attended and resulted in a doubling of cadet numbers from some dozen to around 25. Consequently, TS Thunderer was awarded a gold burgee for being one of the top recruiting units in the UK. It is very pleasing to note that all are still in attendance and a waiting list established.

The cadets have enjoyed a full range of activities during the year (including boating, camping, first aid and expeditions) and many badges have been earned and awarded. Various competitions have been entered and cadets won district level events in canoeing and rowing and will go on to represent the District (London Northern) in Area (London) competitions.

The number of adult volunteers has also increased which is very necessary to support increased cadet numbers. Further, the contribution and efforts of uniformed volunteers have also been recognised with promotions.

TS Thunderer also provided a very smart Carpet Guard to the Annual Banquet at Mansion House on 27 May.

The report last year mentioned the 2024 award of the McBeath Trophy, and I am pleased to report that Rowlie McBeath's support has developed into an Affiliation Agreement between the Gunmakers (of which he is a Past Master) and TS Thunderer signed in May 2025.

Following representations made by my predecessor and the current Unit Management Team, the Charitable Trust in April approved a grant of £2,500 per annum for three years starting from 1 January 2024. This puts TS Thunderer's finances on a strong footing to support the further growth planned over the next few years. I again thank the Trust and the Company's Liverymen in general for their support.

I would also like to take this opportunity to thank Past Master Col Mike Dudding (UMT Member), Past Master Sandra Worsdall (President) and Liveryman Trevor Partridge (Treasurer) for their support of TS Thunderer over many years and who this year have stood down from their positions. In particular I thank Trevor for his support during my succession as Treasurer.

In conclusion, TS Thunderer is now in a good place and looking forward to an exciting next year to continue building on its achievements.

Liveryman David Turner, Treasurer West Ham Sea Cadets

OUR CHARITABLE TRUST

Trustees

Julie Fox (Chair)
Christopher Edge
Shirley Creed
Norman Buckingham
Benjamin Hanley
Patricia Edmunds
Edward Nicholl
Monica Bolley
Erica Lee (Honorary Secretary)

Purpose

The Trust is a registered charity, has its own constitution and funds, and is run by its Trustees. The Trustees meet four times a year to discuss the Trust's business, and to decide on applications for grants. The Trust is administered by its Honorary Secretary.

Report

Every year the Charitable Trust produces its own annual Report and Accounts which describe in more detail its activities during the year. These Accounts are presented to the Annual Assembly for the information of Liverymen. The section below explains briefly how it works.

Why does the Company have a charity?

The history of the livery companies is rooted in charity. Our Charitable Trust continues that long tradition of active charitable work that lies at the core of the livery movement.

Is the Company not a charity itself?

The key requirement for a charity is that it provides services which benefit the public at large. Livery companies cannot be charities because they support a small group of people who pay to be members. To be able to continue our charitable endeavours it is essential that we have our own, separate but importantly closely linked, Charitable Trust.

What does the Trust do?

Grants of between £500 and £2,000 are normally made. Historically most of the grants have been one off supporting smaller charities where funding can make a real difference, but more recently the Trust has agreed to support a small number of charities for a longer term, typically over a three-year period. Following updating reports on the impact and outcomes achieved, consideration might then be given to furthering the grants and continuing support. The Trust mainly focuses its efforts within the City of London and the London Boroughs.

How is it funded?

About 50% of the Trust's income derives from donations from liverymen with the other 50% coming from investments and interest. The Trust is hugely reliant upon ongoing support from Liverymen to maintain its activities.

How does it work?

A simple application form has been produced to help charities provide the information the Trustees need to decide whether or not to make a grant. Typically, smaller charities do not have professional staff or expertise to write an application to the Trust. The form helps volunteers or perhaps the one employee to submit an application and provide them with the best chance of being successful.

How can you help?

As detailed above, donations and legacies amount to around 50% of the Trust's income and are always welcome. Details of how you can support the Charitable Trust and its activities are available from the Secretary.

Another way in which you can give valuable support is to encourage charities that you know to apply to us for a grant. The application form can be downloaded from the Charitable Trust section of the Company's website.



Julie Fox – Chair of Charitable Trust

OUR GOVERNANCE

The Company is governed by the Royal Charter, Ordinances and Standing Orders, which took effect on 24 July 2008.

The Court

The Court comprises a Master, two Wardens, up to 24 Assistants and up to five Honorary Assistants, all being Liverymen of the Company. The Master and Wardens are elected annually and normally serve for one year in their respective appointments. At the end of their year in office, the Master remains as a Court Assistant, with a vote, for a further five years. At the end of this period, they serve for a further five years as an Honorary Assistant, without a vote.

The Court meets four times each year, to receive reports on the financial position of the Company and from its Committees, among other items.

The members of the Court during the year were:

Master and Wardens

The Master Gabrielle Williams Hamer

Gabrielle joined the Company as a Liveryman in 2003 and was elected to the Court in 2017. She is a Fellow of the Chartered Governance Institute and together with her husband Andy Hamer, lectures for the Institute on Corporate Governance and Company Secretarial Practice. Her long career has included over a decade as a Company Secretary in FTSE100 multinationals, professional practice at Touche Ross (now Deloitte) in London and KPMG in Hong Kong and more recently as Group Company Secretary and UK Director for Springer Nature. She retired in 2021, but has returned part-time to be Company Secretary of Macmillan Publishers International Limited and the Digital Science companies - all part of the Holtzbrinck Publishing Group. She is a Governor of St Francis Xavier Catholic sixth Form College in south west London.



Senior Warden Shirley Creed

Shirley joined the Company in 2015 and was elected to the Court in 2018, has served on the Membership Committee, Education Committee and latterly chaired the Engagement Committee. Shirley is also a Trustee of the Charitable Trust.

Shirley spent 24 years at Dell, first as European Company Secretary, then Global Corporate Secretary. Shirley was a member of techUK's Women's Council, the industry body for the technology industry, and a driver in supporting efforts to encourage more women into IT and expanding the opportunities for women in IT. She also sat on the Board of WEConnect International, on behalf of Dell, a global network that connects women-owned businesses to qualified buyers around the world. She is a Fellow of the Chartered Governance Institute.



Junior Warden Lorraine Young – also Chair Finance & General Purposes Committee

Lorraine joined the Company as a Liveryman in 2006 and was elected to the Court in 2019, when she also took on the role of Honorary Treasurer until 2023. She became Chair of the Finance & General Purposes Committee in October 2022.

Lorraine runs a board advisory and consultancy practice. She is also an accredited mediator and Board reviewer. Lorraine is non-executive Chair of PHSC plc and a former non-executive director of City of London Group plc, where she chaired the remuneration committee. Lorraine has held senior governance roles at several FTSE100 companies, including Standard Chartered plc and Brambles Industries plc. She ran her own company secretarial and corporate governance advisory practice for 13 years, which in 2016 she merged with the company secretarial practice at a UK top 50



law firm, where she was a partner. Lorraine is also a Past President and Fellow of the Chartered Governance Institute.

Past Masters

Immediate Past Master Christopher Edge

Christopher joined the Company as a Liveryman in 2018 and was elected to the Court in the same year. He is a Trustee of The Company's Charitable Trust and The Company's nominated Governor of Eastlea Community School.

He is a founding partner of Chamonix Private Equity LLP, which has acquired and revitalised portfolios of neglected private businesses since 2005. He has also been executive chair of around 60 private businesses in a wide range of sectors carrying out restructuring, refinancing and profit growth. Prior to that Christopher was managing director of 3i's management consultancy and turnaround subsidiary as well as being a director of their investment business.

As well as being a Fellow of the Chartered Governance Institute, Christopher is a Fellow of the Chartered Institute of Management Accountants, Fellow of the Institute of Consulting, a Certified Management Consultant and a Fellow of the Royal Society of Arts.



Past Master - James de Sausmarez

James joined the Company as a Liveryman in 2013 and was elected to the Court in October 2015, joining the Finance & General Purposes Committee, and becoming Chair in 2018. James stood down as Chair on being installed as Master in October 2022. In October 2023, he was appointed the Company's representative on the Financial Services Group of Livery Companies.

Having trained as a Company Secretary at the Central Electricity Generating Board, James has spent most of his career in the investment management industry specialising in listed investment companies and heading the investment trust businesses of both Touche Remnant and Janus Henderson. As a director of Janus Henderson, he sat on the board of the firm's principal regulated operating subsidiary. He retired from Janus Henderson in June 2022 and now concentrates on his pro-bono activities. From 2015-22 James was a Common Councillor of the City of London Corporation. He is Chair of Governors of a girls' independent secondary school, on the board of Trustees of two charities, a former member of the Council of St Paul's Cathedral where he is still an independent member of their Finance Committee and their Investment Advisory Committee. He is a Past Master of the Worshipful Company of Joiners and Ceilers and Junior Warden of the Guild of Investment Managers.



Past Master – Julie Fox

Encouraged and supported by her father, Julie joined the Company as a Liveryman in 2001 and was elected to the Court in 2007. She has served on all of the Company's Committees and is a Chair of the Charitable Trust. Julie became Master of the Company in 2021.

Qualifying as a Chartered Secretary in 1984 and a Chartered MCIPD in 1997, Julie worked for several London Boroughs, then moved to work as director of education and governance with a range of professional bodies and was recruited as an education specialist to the National Audit Office. Since 2012, Julie has provided freelance company secretarial services to several organisations in both the public and private sectors. She has been Clerk to a number of livery companies, is on the Court of the



Worshipful Company of Horners and the Worshipful Company of Firefighters and is a Liveryman of the Worshipful Company of Glovers. Julie is involved in numerous organisations within the City, including the City Livery Club, the Royal Society of St George and City Wards Clubs.

Past Master Edward (Ted) Nicholl

Ted joined the Company as a Liveryman in 1999 and was elected to the Court in 2013. He was Master of the Company from 2019-21, having been reinstalled for a second term in October 2020, due to the then ongoing Covid-19 pandemic.

Ted is a Chartered Secretary who spent most of his working life as a company secretary with a variety of companies, including a brewery, major retailer, a professional body and a global hotel chain, before taking on consultancy and interim work. His recent assignments included housing associations and a major energy company.

Ted served as a member of the International Council and UK Committee of the Chartered Governance Institute of which he is a Fellow. He is a town councillor and until recently Mayor of Daventry, a trustee of a number of charities, and was, until recently, a governor of Mulberry Academy in Shoreditch, the London borough in which he grew up. He has recently become Treasurer of the Charitable Trust.



Past Master Christina Parry OBE

Christina joined the Company as a Liveryman in 2008 and was elected to the Court in 2011. She served as Master of the Company from 2018-19, and is now the Company Almoner, keeping in touch with members informally.

Christina's career was spent primarily in UK central government administration, initially as a technical tax inspector before moving to leadership and management roles in the UK Charity Commission, HMRC and the Immigration Department of the Home Office. She was awarded the OBE in the Queen's Birthday Honours List before retiring from the Senior Civil Service in 2007.



Christina is now exploring the joys of retirement. This has so far led to Master's degrees from London and Malta Universities, teaching in China and non-executive director roles, independent complaints consultancy, and voluntary roles. She is a Visiting Lecturer at St Philip's Theological College in Tanzania. She is a Trustee of Newham Community Learning (a multi-academy schools trust) and of Age UK, Bromley and Greenwich.

Other Court Assistants

Sharon Constancon

Sharon became a Liveryman in 2018, having joined the company in 2015. Sharon was elected to the Court in 2019. She Chaired the Membership Committee from 2021 to 2024. Sharon is CEO of Genius Boards which offers tailored, robust, behaviour focused board evaluations, mentoring, corporate governance services and Board level training to listed entities and regulated businesses across many industries. Sharon is a Fellow of the Chartered Governance Institute, a Chartered Director and holds an MBA. She is the current Chair of the Advisory Council of the South African Chamber of Commerce UK, International Committee Member for the Chartered Institute of Securities and Investment and CEO of Valufin, offering fractional forex treasury expertise.



Sharon has also held a number of non-executive director roles including acting as Chair of the Conduct and Culture Committee for Buckinghamshire Building Society, Chair of the Council of Foreign Chambers of Commerce and Executive Chair of the South African

Chamber of Commerce UK. Sharon was awarded the SACC Businesswoman of the Year in 2013 and in 2015 was a finalist for the prestigious IoD Neville Bain Memorial Award.

Hilary De Lyon

Hilary joined the Company as a Liveryman in 2019 and was elected to the Court in 2024. She was Secretary to the Education Committee from 2021 to 2024.

Hilary's career has been in a wide variety of organisations concerned with education, starting with a further education college and then a teaching union, working in a local government organisation and as secretary to a committee on legal education. She subsequently served as Chief Executive of the Society of Chiropodists and Podiatrists and then for eight years as Chief Executive of the Royal College of General Practitioners. Hilary has subsequently been a Non-Executive Director of an NHS Primary Care Trust; Deputy Chair of West Norfolk Clinical Commissioning Group and Chair of its Committee; and Vice President of the Royal Society of Medicine.



Hilary was ordained as a priest in the Church of England in 2014 and continues to serve in the Norwich Diocese where she is also a member of the Diocesan audit committee. She is an Honorary Fellow of the Royal College of General Practitioners and a Life Fellow of the Royal Society of Medicine.

David Gracie

David joined the Company as a Liveryman in 2013 and was elected to the Court in 2024. He has served on the Education Committee for nine years and joins the Finance & General Purposes Committee in October. David is a Trustee of the Mulberry Schools Trust, a multi-academy trust based in East London, and helps to ensure there remains a strong link between the Company and Mulberry Academy Shoreditch, which the Company has supported since 2015.

David joined Indigo as Director and co-owner in June 2021, where he performs the role of Company Secretary for both listed and private companies, covering all core duties including board support and corporate activity, and takes the lead on a range of governance projects including board effectiveness reviews and corporate reporting. Prior to joining Indigo, David was at KPMG where he led the Global Company Secretarial division from 2016 and had previously spent 17 years at Makinson Cowell providing corporate governance and investor relations advice to FTSE 350 boards.



Group Captain Mark Heffron MA FCG CMgr FCMI RAF

Mark joined the Company as a Liveryman in 2016 and was elected to the Court in 2017. He is the link between the Armed Forces and the Company and has served on the Membership Committee.

Mark is a serving Royal Air Force officer, currently holding the appointment of UK Air & Operations Attaché at the British Embassy in Berlin. A personnel Support officer, he has served in roles responsible for Finance, HR, Infrastructure, Strategy, Communications and as an aide to senior military officials. He has deployed on operations in Afghanistan and other locations and has commanded the Support Wing to the Harrier Force. He is a Fellow of the Chartered Governance Institute as well as a Chartered Manager and Fellow of that Institute. He is a former Trustee and Director of The Royal Air Force Club, Piccadilly, is President of Surrey Wing Air Training Corps and Chair of the Friends of St Clement Danes (the Central Church of the Royal Air Force).



Sheila Lumsden OBE

Sheila joined the Company as a Liveryman in 2019 and became a member of the Education Committee in 2021. She was elected to the Court in 2023. She has chaired the Education Committee since October 2023. Her focus has been in education and arts working with the British Council for many years until 2022. Her last posting with the British Council was as Deputy Director Europe with her career spanning a range of posts in management and business development, working in many countries around the world. She also had the role of Head of the British Council Manchester office (2013-2016) and for many years was Chair and Trustee of the British Council Benevolent Fund. Sheila is trained in workplace, civil and commercial mediation. She is a Fellow of the Chartered Governance Institute and is currently an Associate with Counterculture Partnership LLP.



Stephen Osborne

Stephen joined the Company as a Liveryman in 2004 and was elected to the Court in 2014. Stephen spent his career in local government financial services specialising in capital assets, social housing, and capital investment. He developed advisory relationships with local social and sheltered housing tenant associations enhancing their knowledge and understanding of local authority social housing finance. He also led on major projects implementing new financial systems. Stephen is President of the United Wards Club of the City of London, a Court Assistant of the Guild of Freemen of the City of London, and a member of Council of the City Livery Club. He is also a Freeman and Burgess of the City of Glasgow and is a member of the Master Court of the Incorporation of Wrights in Glasgow and is currently the Collector of the Wrights. Stephen is a Fellow of the Chartered Governance Institute. Stephen will retire from the Court in 2025.



Anne Punter

Anne became a WCCSA Liveryman in 2023 and a Court Assistant in 2025. She serves on the Education Committee and the Sustainability Group. Anne has a PhD in Governance and was awarded the British Educational, Management and Administration Society (BELMAS) prize in 2000 for 'Research that has made the most significant difference to public policy'. She has been Vice Chair of Governors of a prep school, a Multi-Academy Trust and a GfS Trustee. At retirement Anne was Head of Initial Teacher Education and School Partnership at the University of Hertfordshire. She is a Master of Education (distinction); PGCE; BA Hons English and inspected the Governance and Management of schools and universities. Anne is Secretary of Harpenden Methodist Church's Choir, a Communion Steward, a Fellow of The Higher Education Academy and a member of the Livery Climate Action Group Executive Board.



John Rowland-Jones BA (Hons) MSc ACG

John joined the Company as a Liveryman in 2008 and was elected to the Court in 2011.

John has over 20 years' experience across various governance and management roles including chairing, being a member of and supporting Boards, leading governance teams, corporate compliance, regulatory engagement and share plan administration. John formerly worked for Bally's Corporation as VP Global Corporate Governance and Legal Operations. Prior to joining Bally's, JPJ Group at the time, John worked for a number of FTSE350 companies in various sectors, including professional services, speciality chemicals, hospitality and real estate. He led the teams to deliver core activities, such as subsidiary governance and management together with annual report production. He has also been a Pension Trustee and was the secretary to the Bally's Foundation - a charitable organisation which focused on supporting mental health. He is currently working as a member of the management team of a software supplier. John is also a member of the Chartered Governance Institute.



Les Smith

Les joined the Company as a Liveryman in 2005 and was elected to the Court in 2016. He has served as Secretary to the Membership Committee and chaired it from 2016-2020. He has recently taken over as our Honorary Archivist. Les began his career in local government and worked in governance for two large London authorities, qualifying as a Chartered Secretary in 1977. He joined the Institute of Chartered Accountants in England and Wales in 1990 as Clerk to the Council, subsequently becoming Head of the Executive Office and Director of Governance and Strategy. He is now retired.



Paul Sylva

Paul became a Liveryman of the Company in 2006 and was elected to the Court in 2020. He is a Fellow of both the Institute of Chartered Accountants in England & Wales and Chartered Accountants Australia and New Zealand. Paul is currently the Director of Finance at the Royal Air Force Club. He is also a Lay Canon and member of the Chapter of Canterbury Cathedral, and brings extensive experience as a non-executive director, having held roles within the NHS and several housing associations.



With a strong background in finance and internal audit, Paul has contributed to audit and finance committees across the education, housing, and charity sectors. He holds an MBA from Henley Business School and is a qualified executive coach. Paul is a former Council Member and Fellow of the Chartered Governance Institute.

Honorary Court Assistants – non-voting members

Past Master David Lock

David joined the Company as a Liveryman in 1999 and was elected to the Court in 2009. He ran the apprenticeship scheme from 2008-12 and was Master of the Company from 2017-18. He chaired the Education Committee from 2019-23 and chairs the steering committee for its research project. David served as a governor of Rokeby School from 2015-23 where he chaired the Community Committee and is a Fellow of the Chartered Governance Institute. He is a member of the Newham Community Learning.



David is Secretary General of the Magna Charta Observatory based at the University of Bologna. This global network of approaching 1,000 universities is concerned with promoting and protecting the fundamental values of autonomy and academic freedom and universities' responsibility to society. David was previously Director of International Projects at the UK's Leadership Foundation for Higher Education, the founding Registrar and Acting Chief Executive of the British University in Dubai and head of the administration of two British universities. He also chairs Gulf Education Conferences and is a Trustee of Livery School Links.

Past Master Christopher Hallam

Christopher joined the Company as a Liveryman in 2008 and was elected to the Court in 2011. He served on the board of trustees of the WCCSA Charitable Trust from 2011-22 and as its Chair from 2013-16. Christopher was Master of the Company from 2016-17. Christopher has held a number of company secretaryships; he practised as a lawyer with firms in the East Midlands and the City, specialising in corporate and charity law. He is a former Fellow of the Institute (over fifty years' membership) and a former chairman of the Nottingham and Derby Branch of the ICSA



Past Master Patricia Edmunds

Patricia joined the Company as a Liveryman in 2002 and was elected to the Court in 2007. She ran the apprenticeship scheme for three years. She was Master of the Company from 2015-2016. Patricia was Assistant Secretary of BT Group where she spent most of her career. She worked on the privatisation of BT, the demerger of O2 and the sale of Yellow Pages. Her other roles included Head of Shareholder Services for over 1.5 million shareholders. Patricia's final role at BT was as secretary to the main board, as well as the remuneration and corporate responsibility committees. She was also Head of Corporate Governance. After leaving BT, Patricia held senior positions at GSK and the BT Pension Scheme. Patricia was the Company's representative on the Financial Services Group of Livery Companies (FSG) for five years and is now FSG secretary. She is secretary of The Lady Mico Trust, a charity which supports a teacher training college in Jamaica. She was President of the Ward of Cheap Club in 2023-24. Patricia is a Fellow of the Chartered Governance Institute.



Past Master Zbigniew (Bish) Lis

Bish joined the Company as a Liveryman in 1998 and was elected to the Court in 2008. He was Master from 2013-14. Bish is a Fellow of the Chartered Governance Institute and has worked at board and senior finance level in various sectors including the press, the airline industry, not-for-profit and audit (8 years). Now semi-retired, he continues to work for charities and clients in the service industry. Bish has served on a number of UK Polish organisations, including the British-Polish Chamber of Commerce.



Past Master Sandra Worsdall MA ICSA

Sandra joined the Company as a Liveryman in 2006 and was elected to the Court in 2010. She was Master from 2014-15.

Sandra is a retired solicitor who worked in private practice in the City and subsequently held in-house roles in the insurance sector. She is also member of The Fruiterers' Company.



Staff

The day-to-day and overall management of the Company is carried out by the Clerk, Keith Povey with assistance from the Assistant Clerk, Karen Sylva. Mervyn Bassett, the Company Beadle, assists the Clerk at Company functions.



Honorary appointments

The work of the Company is greatly helped by the following honorary (unpaid) appointments: Almoner, Archivist, Chaplain and Treasurer.

Committees

The Company currently has the following Committees and Groups.

The Master's Advisory Committee
The Finance & General Purposes Committee
The Engagement Committee
The Education Committee
The Master & Wardens Committee
The Nominations Committee
The Armed Forces Committee
The Charitable Trust

Reports from the Finance & General Purposes Committee, Engagement Committee, Education Committee, Armed Forces Committee and Charitable Trust can be found earlier in this Annual Report.

The Master's Advisory Committee

Members

The Master Gabrielle Williams Hamer (Chair)
Senior Warden Shirley Creed
Junior Warden Lorraine Young
All Past Masters

Purpose

The Committee's principal business is to give feedback and advice to the Master on issues which he or she refers to it. The Court has recently agreed that it should aim to meet once each year.

The Master and Wardens Committee

Members

The Master Gabrielle Williams Hamer
Senior Warden Shirley Creed
Junior Warden Lorraine Young
The Clerk attends all meetings

Purpose

This Committee meets as necessary for wide-ranging discussion on all matters concerning the Company.

The Nominations Committee

Members

The Master Gabrielle Williams Hamer
All voting Past Masters on the Court
The Wardens attend but do not vote
The Clerk

Purpose

To make recommendations to the Court for appointments to High Office, appointments of Court Assistants, other officer positions and for the interview of and recommendation to the Court for candidates as Freeman or Liveryman.

Company Registration Number: RC000824

THE WORSHIPFUL COMPANY OF CHARTERED SECRETARIES AND ADMINISTRATORS

Incorporated by Royal Charter 24 July 2008

**THE COURT'S REPORT and FINANCIAL STATEMENTS
for the YEAR ended 30 JUNE 2025**

**Plasterers' House, One London Wall, LONDON EC2Y 5JU
Telephone: 020 7726 2955 Website: www.wccsa.org.uk**

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The Worshipful Company of Chartered Secretaries and Administrators

The Court's Report for the year ended 30 June 2025

1. The Form of the Report and Accounts

One of the requirements of the Royal Charter is that there should be an annual audit of the Company's accounts. Although the Company is subject to the jurisdiction of the Court of Aldermen of the City of London, it is also registered at Companies House. However, due to its Royal Charter status, it is not directly subject to the laws and regulations relating to companies operating under the Companies Act 2006.

In preparing the Report and Accounts for the year ended 30 June 2025, the Court of the Company has in the main, and as a matter of convenience, adopted the practices applicable to companies that are subject to the Companies Act 2006. Certain aspects of the presentation of accounts for a Trust have also been taken into consideration.

2. Financial review

A report by the Honorary Treasurer, incorporating a financial review can be found on pages 9-10.

3. Objects of the Company

The principal aims of the Company are described on page 4.

4. The Court

Details of the Company's governance, including the names of those who served on the Court during the year can be found on pages 28-35.

5. Statement of disclosure of information to auditors

As far as each of the members of the Court is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Court members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

6. Auditors

The Court recommends that Calders (1883) LLP are reappointed as auditors of the Company, to hold office until the conclusion of the next assembly at which financial statements are laid.

This report was approved on behalf of the Finance and General Purposes Committee on 6 October 2025, by authority of the Court dated 15 July 2025, and signed on its behalf by:

.....
Gabrielle Williams Hamer
Master

.....
Lorraine Young
Chair, Finance & General Purposes
Committee

The Worshipful Company of Chartered Secretaries and Administrators

Responsibilities of the Court

The Court, as a body, is responsible for preparing the financial statements in accordance with applicable law and regulations. The Court has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Court is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the incoming resources and application of resources of the Company for that period. In preparing these financial statements the Court is required to:

- prepare the financial statements in accordance with applicable law;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Court is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. It is 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 Court is responsible for the maintenance and integrity of the Company and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Worshipful Company of Chartered Secretaries and Administrators

Independent Auditor's Report for the year ended 30 June 2025

Opinion

We have audited the financial statements of The Worshipful Company of Chartered Secretaries and Administrators ("the Company") for the year ended 30 June 2025, which comprise the statement of financial activities, the balance sheet and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Court's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Court with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Court's report, other than the financial statements and our Auditor's report thereon. The Court is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

The Worshipful Company of Chartered Secretaries and Administrators

Independent Auditor's Report (Cont.) for the year ended 30 June 2025

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Court's report.

We have nothing to report in respect of the following matters if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Court's responsibilities

As explained more fully in the Court's responsibilities statement set out on page 39, the Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Court determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Court is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Court either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered and undertook the following audit procedures in response:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Court and determined that the most significant are those that relate to the reporting frameworks (United Kingdom accounting standards and Companies Act 2006);
- We obtained an understanding of the nature of the industry and sector, control environment and business performance;

The Worshipful Company of Chartered Secretaries and Administrators

Independent Auditor's Report (Cont.) for the year ended 30 June 2025

- The outcome of discussions with management and those charged with governance and any matters we identified having obtained and reviewed the Court's documentation of their policies and procedures related to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation or claims;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed during the audit engagement team briefing regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. All engagement team members were advised to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and inspection of relevant legal correspondence;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments by testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the company including
 - the provisions of the applicable legislation
 - the applicable statutory provisions;

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. We are also required to perform specific procedures to respond to the risk of management override.

The Worshipful Company of Chartered Secretaries and Administrators

**Independent Auditor's Report (Cont.)
for the year ended 30 June 2025**

We also obtained an understanding of the legal and regulatory framework that the Court operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of the material amounts and disclosures in the financial statements.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation and Pension legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate and avoid a material penalty. These included data protection, employment and health and safety regulations, competition and anti-bribery laws, environment regulations.

With regards to laws and regulations relating to the operating aspects of the company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Court, as a body. Our audit work has been undertaken so that we might state to the Court's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Court and the Court's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**D J Gallagher
Calders (1883) LLP
Chartered Accountants
and Statutory Auditors
Date:**

**30 Orange Street
London
WC2H 7HF**

The Worshipful Company of Chartered Secretaries and Administrators

Statement of Financial Activities for the year ended 30 June 2025

	Notes	June 2025 £	June 2024 £
Incoming resources			
Quarterage		75,843	74,955
Fines on Promotion		1,250	1,250
Fines to join Freedom and Livery		10,965	10,555
Investment & Deposit account income:			
in relation to Tutt Fund		43,327	20,702
in relation to General Fund		14,097	5,202
Bank interest		695	873
Company functions		39,396	47,358
Rental income		3,500	3,500
Other income including sale of stock		-	-
Total incoming resources		189,073	164,395
Resources expended			
Administration		78,793	69,779
Company functions		78,095	75,016
Occupancy		10,776	14,809
Finance		6,952	15,714
Other		8,488	8,752
Total resources expended		183,104	184,070
Net incoming/(outgoing) resources before other recognised gains		5,969	(19,675)
Realised gain/(loss) on sale of investments	7	134,947	(10,975)
Net incoming/(outgoing) resources		140,916	(30,650)
Corporation tax	6	(43,903)	(5,778)
Net incoming/(outgoing) resources before reserve transfers		97,013	(36,428)
Other recognised (losses)/gains			
Unrealised (losses)/gains on investments	7	(40,029)	321,777
Comprehensive gain for the year		56,984	285,349
Transfers to reserves		-	-
Net incoming resources after transfers		56,984	285,349
Net surplus for the year		56,984	285,349

The notes on pages 46 to 50 form an integral part of these financial statements

The Worshipful Company of Chartered Secretaries and Administrators

Balance Sheet as at 30 June 2025

	Notes	£	June 2025 £	June 2024 £
Fixed Assets				
Office Furniture and Machinery	8	1,375	1,736	
Treasures	8	174,003	174,003	
Quoted investments at market value	9	2,840,274	2,769,174	
			3,015,652	2,944,913
Current Assets				
VAT recoverable		4,115	1,909	
Prepayments and accrued income		2,129	1,917	
Other debtors		580	580	
Stock		5,042	3,918	
Deposit accounts, bank and cash		35,094	39,853	
Dealing and deposit account		37,673	48,055	
			84,633	96,232
Current Liabilities				
Trade creditors		-	(2,770)	
Other creditors		(4,000)	(4,000)	
Accruals and deferred income		(11,906)	(43,700)	
Provision for corporation tax	6	(43,903)	(7,183)	
			(59,809)	(57,653)
Net Assets			3,040,476	2,983,492
Financed by:				
Accumulated Fund at start of year		2,861,418	2,576,069	
Transfer from statement of financial activities		56,984	285,349	
Accumulated Fund transfer		-	-	
Accumulated Fund at end of year			2,918,402	2,861,418
Revaluation Reserve	11	122,074	122,074	
			122,074	122,074
			3,040,476	2,983,492

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 on behalf of the Finance & General Purposes Committee on 6 October 2025 by authority of the Court dated 15 July 2025 and signed on its behalf by:

.....
Gabrielle Williams Hamer
Master

.....
Lorraine Young
Chair, Finance & General Purposes
Committee

Company registration number RC000824

The notes on pages 48 to 52 form an integral part of these financial statements

The Worshipful Company of Chartered Secretaries and Administrators

Notes to the Financial Statements for the year ended 30 June 2025

1. General information

- (i) The Worshipful Company of Chartered Secretaries and Administrators is a Royal Charter Company. The address of the registered office is given on the cover page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

- (ii) The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. Accounting Policies

(i) **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A – ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’

(ii) **Revenue**

Revenue is taken into account in the year it falls due. It is exclusive of Value Added Tax and is derived from the annual quarterage fee paid by Livery Members, or part fee if they joined during the financial year, fines to join the Freedom and Livery, fines on promotion, social events and any other income.

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies and bequests, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

(iii) **Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SOFA incorporating the income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office machinery - 25% written down value
Office furniture - 15% written down value

Treasures

The Company’s collection of treasures is not held for investment purposes. The treasures are stated at either valuation or estimated replacement value. In view of the nature of these assets, the estimated replacement value is considered to be equal to the carrying amount, and therefore no depreciation is provided. Surpluses on revaluations are transferred to the revaluation reserve. Deficits on revaluations are charged against the revaluation reserve to the extent that there are available surpluses relating to the same asset and are otherwise charged to the SOFA.

The Worshipful Company of Chartered Secretaries and Administrators

Notes to the Financial Statements for the year ended 30 June 2025

(iv) Investments

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

(v) Pensions

The Company offers a defined contribution pension scheme and the pension charge represents the amounts paid by the Company during the year.

(vi) Reserves

The Company maintains a General Fund and the Tutt Fund, both of which are invested to deliver the best total return over the longer term, without a yield requirement. Any income received on the portfolios is reinvested. The Court has agreed that certain costs can be met from investment income from these funds. These may include one-off items of expenditure. These will be agreed each year on a case-by-case basis and the monies transferred before the year end.

A Revaluation Reserve is maintained and represents the excess of the replacement valuation over the historical cost of the Company's collection of Treasures.

(vii) Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the term of the lease.

(viii) Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Staff numbers

The number of persons employed by the Company during the year, was 2 (2024: 2).

4. Auditors' remuneration

	June 2025	June 2024
	£	£
Auditors' remuneration – audit of financial statements	6,500	6,500
Total	<u>6,500</u>	<u>6,500</u>

5. Pension costs

The Company contributed to a personal pension scheme in respect of the Assistant Clerk. The scheme and its assets are held by independent managers. The pension charge represents contributions made by the Company and amounted to £1,260 (2024: £1,260).

The Worshipful Company of Chartered Secretaries and Administrators

**Notes to the Financial Statements
for the year ended 30 June 2025**

6. Tax on surplus on ordinary activities

Analysis of charge in year

	June 2025 £	June 2024 £
Current tax		
UK corporation tax – current year:		
in relation to the Company Fund	6,952	1,713
in relation to the Tutt Fund	36,951	5,470
UK corporation tax – prior year in relation to the Company	-	(1,405)
Total current tax charge	<u>43,903</u>	<u>5,778</u>

7. Other recognised gains and losses

These are made up as follows:

	June 2025 £	June 2024 £
Realised gains/(losses) on sale of investments – Tutt Fund	119,684	(14,138)
Realised gains on sale of investments – General Fund	15,263	3,163
Total	<u>134,947</u>	<u>(10,975)</u>

Unrealised gains/losses on investments

Capital (depreciation)/appreciation – Tutt Fund	(42,744)	258,608
Capital appreciation – General Fund	2,715	63,169
Total	<u>(40,029)</u>	<u>321,777</u>

8. Tangible Fixed Assets

	Furniture £	Machinery £	Treasures £	Total £
Cost or valuation				
At 1 July 2024	1,113	2,676	174,003	177,792
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2025	1,113	2,676	174,003	177,792
Depreciation				
At 1 July 2024	381	1,672	-	2,053
Charge for the year	110	251	-	361
At 30 June 2025	491	1,923	-	2,414
Net book value				
At 30 June 2025	622	753	174,003	175,378
At 30 June 2024	732	1,004	174,003	175,739

The Worshipful Company of Chartered Secretaries and Administrators

**Notes to the Financial Statements
for the year ended 30 June 2025**

9. Fixed Asset Investments

	Tutt Fund	General Fund	Total
	£	£	£
At the start of the year			
Market value of investments at 1 July 2024	2,197,485	571,689	2,769,174
Dealing and deposit account at 1 July 2024	35,517	12,538	48,055
Total	<u>2,233,002</u>	<u>584,227</u>	<u>2,817,229</u>
Changes during the year			
Income received (dividends and interest)	43,327	14,097	57,424
Capital (depreciation)/appreciation	(42,744)	2,715	(40,029)
Gain on sale of investments	119,684	15,263	134,947
Investment management and dealing fees	(4,438)	(1,625)	(6,063)
Funds withdrawn	(58,849)	(26,712)	(85,561)
Total	<u>56,980</u>	<u>3,738</u>	<u>60,718</u>
At the end of the year			
Market value of investments at 30 June 2025	2,266,387	573,887	2,840,274
Dealing and deposit account at 30 June 2025	23,595	14,078	37,673
Total	<u>2,289,982</u>	<u>587,965</u>	<u>2,877,947</u>

All equity investments are listed on a recognised Stock Exchange and the funds are managed by our appointed investment managers.

10. Tutt Fund

Past Master Sylvia Tutt died on 5 December 2011, leaving her entire estate to the Company. The Company received £1,630,000 and has accepted an obligation to maintain the Tutt family graves in perpetuity. At its meeting in January 2021, following a thorough review of the Company's finances, the Court agreed that, each year, an amount equal to that expended on certain items as approved by the Court, would be transferred from the Tutt Fund to the Company's current account. The Court has further agreed that the Tutt bequest should remain fully invested as a long-term fund, with the income being applied to the benefit of the Company, as directed by the Court of Assistants. An amount of £58,849 was transferred from the Tutt Fund to the Company's account at year end (2024: £27,111). A further amount will be transferred to cover any corporation tax payable on the gains realised in the Tutt Fund in the previous financial year.

11. Revaluation Reserve

The Revaluation Reserve represents the excess of the replacement valuation over the historical cost of the Company's collection of Treasures.

The Worshipful Company of Chartered Secretaries and Administrators

**Notes to the Financial Statements
for the year ended 30 June 2025**

12. Operating lease commitments

As at 30 June 2025 the Company had total commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Land and Buildings		
- Under one year	2,875	2,875
- Within two and five years	-	-
	<u>2,875</u>	<u>2,875</u>

The Company moved offices on 31 October 2021. The Company is committed to giving three months' notice should it wish to terminate its lease.

The Worshipful Company of Chartered Secretaries and Administrators

**Detailed Income and Expenditure Account
for the year ended 30 June 2025**

	June 2025 £	June 2024 £
Income		
Quarterage	75,843	74,955
Fines on promotion	1,250	1,250
Fines to join freedom and livery	10,965	10,555
Dividends and interest from investments	14,097	5,202
Interest from deposit accounts	695	873
Company functions	39,396	47,358
Donation	-	-
Rental income	3,500	3,500
Total income	145,746	143,693
Cost of Sales		
Company functions	78,095	75,016
Total function costs	78,095	75,016
Administration		
Salaries and national insurance	60,416	58,640
Staff money purchase pension costs	1,260	1,260
Printing, stationery and office supplies	2,693	1,131
Court, Committee and related costs	-	375
Audit	8,500	4,500
IT Support Costs	2,230	1,187
Subscriptions	630	755
Payroll processing	600	-
Website and database maintenance	2,464	1,931
Total administration costs	78,793	69,779
Occupancy		
Rent, council tax and services	8,616	12,446
Insurance	2,160	2,363
Total occupancy costs	10,776	14,809
Finance and other		
Depreciation	361	463
Bank charges	528	298
Investment manager fees	1,625	-
Donations	2,200	3,029
Gown and other repairs	170	75
Stock adjustment	2,144	1,053
Membership Committee expenditure	3,974	4,595
Total finance and other costs	11,002	9,513
Total expenses	178,666	169,117