



THE WORSHIPFUL COMPANY OF WORLD TRADERS

REPORT FOR COMMON HALL ON THURSDAY 24TH MAY 2018



The Worshipful Company of World Traders

Report for Common Hall on Thursday 24th May 2018

Contents

<i>Master's Report</i>	3
<i>Communications Committee</i>	6
<i>Education & Charity</i>	9
<i>Events Committee</i>	12
<i>Fellowship & Membership Committee</i>	14
<i>Tacitus Committee</i>	17
<i>Finance & Risk</i>	19
<i>World Traders Charitable Trust</i>	20
<i>Financial Overview</i>	22
<i>About The Worshipful Company of World Traders</i>	25



MASTER'S REPORT

Our 2017/2018 theme has been “Technology & Trade” ... plus a bit of Commonwealth. Our Common Hall is more than just an Annual General Meeting. It’s an opportunity for all of us to get together and honestly discuss the health of the Company. It comes at an odd time. It’s about six months late for the accounts. And, if you have an open mind, it’s about six months too early to judge the current master.

It was just six months ago, down the road at Drapers’ Hall, when the Junior Warden, Senior Warden, and I took office. The moment when Alderman Baroness Scotland thanked us for our support of the Commonwealth seems so like yesterday. Our Company certainly seems to give strong hints about the importance of elections and successors in order to avoid despotic rule. So, like Led Zeppelin, Cher, Cream, or Frank Sinatra, the Master shall spend the next half year in a succession of events conducting his six month final farewell tour.

That said, the first six months have been frenetic, of which more later under Events. I might highlight a few points under our “Trade & Technology” theme with a Commonwealth flavour:

- our annual landmark event, the Tacitus Lecture, this year with Dr Nathan Myhrvold, attracted the attention of the press and became a fantastic Tacitus Day supporting our Trade & Technology theme with 10 events touching some 1,400 people. We truly have the annual, premier intellectual event for world trade in the City of London and, arguably, the world;
- we have held themed events with Kings College London Scientific Archives (twice), the British Library on Intellectual Property, Goodenough College (twice) – once with Dr Richard Stallman, once with a debate on the Future of Work; Westminster School, a debate on AI; CSFI and CISI City Debate (which we won!) on FinTech;
- our own attempts to use technology more effectively, from our website upgrade (led by Zoë Buckingham) to experiments with conference calls and social media.

Continued overleaf...

- our landmark report which we co-sponsored was launched at the Houses of Parliament on 17 April:



The Economic Impact of Smart Ledgers on World Trade

Centre for Economics and Business Research

2018

The Worshipful Company of World Traders and Long Finance (April 2018).

has been extremely well-received by the Commonwealth, by government, and by the press. It was launched to coincide with the Commonwealth Business Forum and the Commonwealth Heads of Government Meeting, and bring along Commonwealth guests. We've had extremely favourable reviews, and press - <http://www.cityam.com/284389/technology-and-smart-ledgers-key-averting-global-trade>. The Commonwealth have asked if we will chair their 53 nation Commission into the economic impact of smart ledgers on Commonwealth trade. This report will feature highly in our trip to Dublin next month. My sincere thanks to Professor Heather McLaughlin for her assistance in overseeing the process. In addition we co-sponsored a report with other Financial Services Group of Livery Companies, "Get Smart About Scandals: Past Lessons For Future Finance", in order to support the Lord Mayor's Business of Trust theme. The Lord Mayor launched this report at his 2018 Gresham Lecture on 8 March;

The next six months should be even more interesting with events ranging from our trip to Dublin – perhaps the largest ever overseas trip with some 60 members and the full support of the Irish government – to some social and City functions. However, Common Hall is not just about successes, we need to be aware of areas for improvement. I might highlight three areas for consideration:

- **fellowship** – I have been struck, particularly as this year's programme was specifically adjusted to accommodate recommendations from Jean-Claude Banon's working group two years ago, that we need to find more ways to interleave, integrate, and reinforce members' relations with the Company. Engaged members need to engage with unengaged members one-on-one. Emails and websites only do so much. Our ever-more-successful once-a-month Little Ship Club 'open houses' should be built upon. We need to take individual responsibility for engaging directly with colleagues to become friends. The success of the Little Ship Club informal events, and the increasing the number of Almoners to three, are all part of moving to direct connections;

Continued overleaf...

- **younger membership engagement** – one amazing development is the ‘Journeyman’ programme, but we need to make all ways of engaging younger members with the Company effective, whilst avoiding developing a separate or parallel stream of events. In many ways, this is about humbling older members to ‘talk with’ rather than ‘talk to’ younger members (humble pie here as well), and to increase the variety, and decrease the cost, of some events;
- **livery movement** – the wider livery movement is under pressure to prove its relevance as never since the Victorian era. Charitable and educational support are important, but it’s not just about money and time volunteered. The livery represents simultaneously both Continuity & Change. Our traditions date back at least some 1,500 years to the Saxon guilds, yet we would be close to unrecognisable to our forebears. We constantly change, striving to make ourselves relevant to the City of London, to our nation, and to the world. In a Brexit world, with an isolationist America First, inequality, climate change, a planet almost three times as crowded as when the Master was born, our liveries have to change; we have to remain relevant. We have been here before. There were enormous questions in the Victorian era about the seemingly privileged role of the livery. But privileges should be tools for good. I might point to an enduring benefit of those questions. In response in 1878, the City of London Corporation and 16 Livery Companies created the national system of technical education and established The City and Guilds of London Institute, where I happen to sit on Council. Today we have the Pan-Livery Initiative, which our Company supports. Our first 30 years have been spent finding our feet. Now we need to stretch out and reach out to engage and help the wider livery.

To paraphrase William J H Boetcker, a German-American religious leader, “A person is judged by the company they keep, and a company is judged by the people it keeps, and the people of Democratic nations are judged by the type and calibre of officers they elect.” Judging by the importance our Company places on telling a Master to make room for the next installation, the World Traders are in increasingly better hands. For my part, it has been an honour to have had more than half a year as your Master. While I suspect there will be a bit of ‘final farewell tour’ in the forthcoming period, equally I’m encouraged by the ever-increasing engagement and impact we, as a young and vibrant company, have on the City of London, on global commerce, and on world trade.



Professor Michael Mainelli

Master, Worshipful Company of World Traders (2017-2018)



COMMUNICATIONS COMMITTEE

As a relatively new committee, the Communications Committee has had a lot to do to bring the Company's communications up to date.

Since taking office just over a year ago, as Head of the Communications Committee, I have been working closely with the Clerk and the Communications Committee to deliver high quality solutions to our needs. We have also covered the busy calendar of Company events across the website and social media.

Technology

We have needed to update all our technology to ensure that we have more robust solutions in place to better serve our members.

The new website has been in place for a year now and is working well. We try to cover as many news events as possible and will be encouraging even more members to send us reports of company events and other news. The new website has also helped us to handle Tacitus more easily, giving us better opportunities to promote the Lecture and associated events, as well as ensuring that our sponsors receive recognition.

We are in the process of finalising and launching our new membership portal. We needed to invest in a new membership system as the old one was unable to support our increasingly complex requirements. Additionally, we wanted to be able to amend information without needing to contact a developer to do it. The new membership system is run by a Content Management System which means that all the pages can be updated quickly and easily.

Both the website and membership portal are hosted on highly secure servers in the UK. We have also included an option for members to hide some of their more personal contact details by adjusting their settings in the membership portal. Whilst we would encourage members to remain as accessible as possible, some members may require this facility and we wanted to be able to support it.

Continued overleaf...

This year we have also supported the transfer of the Clerk's email hosting to a more flexible and centralised set up. This system has also been adopted by other key members of the Court such as the Treasurer. It means that the Company emails are secure over the long term, an important security measure from a governance perspective.

Tacitus

Working with Committee member Ian Aitchison, the Communications Committee was pleased to once again support Nick Mayhew's Tacitus Committee. This year 'Tacitus' turned into 'Tacitus Day' with a press event, a talk at King's College and the Lecture itself. All events were delivered by our Tacitus speaker, Dr Nathan Myhrvold, an incredibly versatile and interesting man. We supported press relations and achieved coverage with City AM, London Business Matters and Physics World. The very diversity of the press coverage indicates the extraordinary accomplishments of Dr Myhrvold; Nick and his colleagues at Alembic Strategy are to be congratulated on the seamless delivery of a highly complex event.

An important role of PR is to support the value proposition of our Tacitus sponsorship. This year we had an incredible line up of sponsors and the coverage helped to support their decision to make this investment. Likewise, our new Tacitus webpages are an important showcase for our sponsors too.

Preserving our Heritage

Over the years, the Company's assets such as images and video have not been looked after in a consistent manner. As a Company, we have also perhaps not fully appreciated the importance of systematically obtaining good images of our key officers. The Communications Committee is working hard to rectify these omissions in a variety of ways:

- At least one quality image will be stored of each Master in a central, cloud based location.
- We are trying to obtain images of all our past Masters and to digitise these if necessary.
- Photography from new events is being stored centrally in the same cloud.
- All Tacitus videos have now been transferred from the videographer's Vimeo site to our own YouTube account.
- We are running a project to obtain as many historical images as possible and to upload them to the Cloud.

Other Projects

Here are some of the exciting initiatives still to come:

- A video about the Company within our current Master's year.
- Company brand guidelines to create a more uniform image.
- More social media content and better regulation of its use.

Continued overleaf...

To Conclude

It has been a busy year and there is still plenty to do! Thanks to the Master and everyone in the Company for their support.

Zoë Buckingham

Chairman, Communications Committee



EDUCATION & CHARITY

Funding educational and charitable work

Each year we look at up to 30 applications for funding and recommend a number to be supported by the Trust. This year our funds have helped to:

- Mentor and promote the best of the UK's newly graduated textile designers (TexSelect);
- Run a careers event for 13-16-year-old blind children (Blind in Business);
- Enable marginalised women in Africa to build sustainable businesses (Microloan Foundation);
- Provide research grants to PhD students (Birkbeck College);
- Empower young people in secondary schools to discover and develop skills and employability (Young Enterprise);
- Engage and mentor 350 at-risk and vulnerable young people across 9 London boroughs, through music, dance, rap and drama reaching those who are struggling most with behavioural and educational issues (XLP Arts Showcase Project);
- Support financial literacy for primary children in deprived areas (Create);
- Help a farm in Tower Hamlets expand its program so that urban children can visit regularly and participate in outdoor activities (Spitalfields City Farm);
- Support 25 students from a community school in an area of economic deprivation to take part in a business development project (Young Enterprise).

This is just a small selection of the worthwhile projects the Company has been supporting. And worthwhile they are; the reports these charities write leave us in no doubt about that. Here's a quote from a young person from an XLP project: "I don't know where I'd be without XLP. I was at a crossroads; it would have been so easy to get involved in gangs. But XLP taught me to do the right thing, not the easiest thing."

Continued overleaf...

Links with Schools and Colleges

These links are very important, and we were delighted that ten Schools and Colleges were represented at the Tacitus Lecture, and that students were among those who asked questions. It has been a stated aim for some time to build up relationships with state schools. This year we have visited Totteridge Academy and Kelmscott School, Walthamstow both of whom are very eager to develop links with us. In response to our visit, Totteridge ran an assembly on Livery Companies, highlighting World Traders and then held an essay competition on AI in order to select students to go to the Tacitus Lecture.

The Sheriffs' Challenge

This is the second year of this inter-school, two round public speaking competition. This year, teams of Year 12 students had to prepare and deliver a presentation on the world's greatest living leader. We supported London Academy of Excellence for the second year and they chose Mohammed Yunus as their subject; five of our members went in on Friday afternoons to help the students in their preparation. This year we did not get into the final but were beaten in the heats by the eventual winners.

World Traders' Tacitus Public Speaking Competition – inaugural year

Westminster school kindly hosted this event in which schools were invited to speak on the Tacitus related topic “AI - Will It Enhance or Diminish Our Working Lives?”. Congratulations go to the City of London School for Girls for winning. We hope that this is only the first of many such events and our aim is to get state schools involved next time.

Skills Register

Acknowledging that that we have much more than money to offer, we have drawn up a register of members who are willing to offer their time/skills/experience supporting schools and colleges in a variety of ways, such as mentoring or giving a career talk. We are grateful to the nineteen people who have put their names on this list. This year our Members have been active in mentoring school students and assisting at careers events. We are now taking this to another level with the **Livery Schools Link**, who have developed their volunteering platform to include branding so that a World Traders member can sign up as a member of our Company, and we will be shortly encouraging all our members who wish to volunteer to register at www.liveryschoolslink.org.uk.

Gresham College lectures

Our members have continued to attend Gresham College lectures, notably in June last year “Britain And The EU One Year On” by Professor Vernon Bogdanor, and February this year “Votes For Women - A Centenary Celebration”. It is hoped that members will join us for another interesting lecture on Thursday 7th June in Barnard's Inn Hall on ‘The British Economy - can we build a successful future?’ All lectures are followed by a convivial meal.

Continued overleaf...

Thank you

Finally a huge thank-you to all on this Committee who have worked so hard and with such enthusiasm to achieve our goals.

Sue Algeo

Junior Warden Elect, Chairman, Education & Charity Committee



EVENTS COMMITTEE

Overlapping as it does the tenures of two extremely energetic Masters in Robert Woodthorpe Browne and Michael Mainelli this report has much ground to cover. The former's theme of London's Markets and World Trade was continued beyond his Master's At Home with visits to the London Metal Exchange and the National Maritime Museum at Greenwich in October. The new Master's year of Technology & Trade could be said to have started even before the Installation Dinner when he gave the inaugural Jeremy Goford memorial lecture of the Financial Services Group of Livery Companies entitled "London Forever! Reality or Rhetoric".

Since the last Common Hall there have been a number of outstanding one-off events that I will refer to below but meanwhile I should record appreciation for the organisational skills of the Clerk who puts together a series of the Company's dinners, lunches and church services that were all well attended and much enjoyed.

The Dinners

The Installation Dinner - at the Drapers' Hall; appropriately in this year of the Commonwealth Heads of Government Meeting honorary Liveryman Baroness Scotland, Commonwealth Secretary General gave the address.

The Members' Dinner – members enjoyed the cuisine provided at the Innholders' Hall. The Master played the bagpipes (it being Burns' night), The Revd Bertrand Olivier was made an Honorary Liveryman before leaving to take up his new post of Dean of Montreal Cathedral and the distinguished economist and author, Bill Emmott, spoke before distributing signed copies of his book.

The Election Dinner – The Carpenters' Hall was the venue for celebrating the elections of Dr Edwina Moreton, Mr Peter Alvey and Mrs Sue Algeo as next year's Master, Senior Warden and Junior Warden respectively.

Continued overleaf...

The Services

The Thanksgiving Service and Summer lunch – at All Hallows by the Tower by tradition and then across the square to Trinity House for lunch, as always a relaxed occasion with good fellowship.

The Carol Service and Supper – again at All Hallows where, sadly, it would be Bertrand Olivier's last service as Chaplain after eleven years. The choir under Norman Rose and Mary Hardy made a brave stab at a multinational selection of carols. Supper at Watermen's Hall put everyone in a festive spirit.

The Masters' Themed Events

London's Markets and World Trade – Early risers enjoyed breakfast visits to New Spitalfields, Smithfield and Billingsgate, the kedgeriee at this last being particularly memorable. We had the chance to experience the last open-outcry trading ring in London when we visited the London Metal Exchange, with supper at the Jugged Hare afterwards illustrating the City adage, 'You eat what you kill'. Of particular interest during the visit to the National Maritime Museum was the East India Company room.

Technology and World Trade – began with a fascinating full afternoon and evening programme of inspection of artefacts, mini-lectures, drinks and dinner hosted by the King's College Archive. Bank of America Merrill Lynch generously sponsored lunch and a seminar on Smart Ledgers and Cryptocurrencies.

The Visit to Porto and the Douro Valley

Grateful thanks are due to Liveryman Brian Howard who drew on his deep knowledge of the wine trade to organise this successful and most enjoyable visit. Among many highlights, dinner at the Factory House hosted by Paul Symington, scion of English port families, stands out.

The Master's At Home

Robert Woodthorpe Browne held his At Home at the National Liberal Club surrounded by reminders of former glories of this political party. Sir Simon Fraser who had earlier in the year given the Tacitus Lecture was in attendance. The Master presented his gift to the company: two goblets designed by a young silversmith and design maker, Abigail Marsh. The work was commissioned by the Master on the recommendation of the Worshipful Company of Goldsmiths.

Simon Maddocks

Chairman, Events Committee

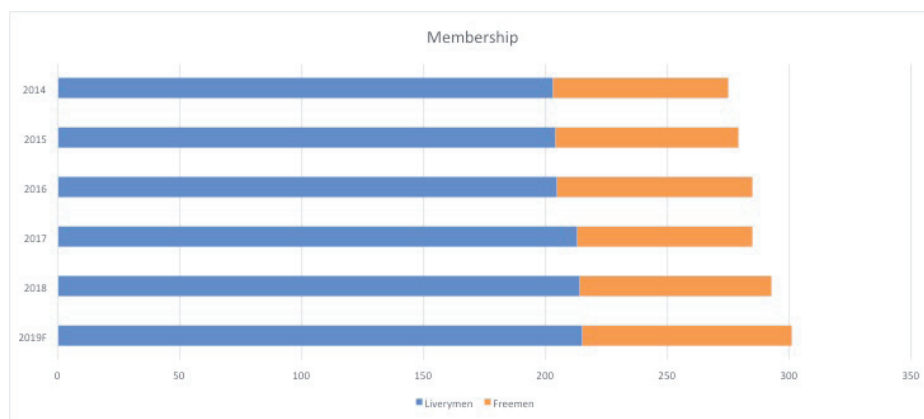


FELLOWSHIP & MEMBERSHIP COMMITTEE

The Committee has met four times since last Common Hall. Looking back over my comments at Common Hall last year and the minutes of those four meetings, I am really pleased at what we have achieved, in terms of both membership and fellowship.

In summary, we have achieved the following:

Statistics: as at 1st May, we have 295 members, 7 more than this time last year. Over the year we been delighted to welcome 16 new Freemen, and our first Journeyman- more about this later. Sadly, we have lost one Past Master and 8 members have resigned, all for understandable reasons. We have three people awaiting admission and one member being reinstated. We also have a number of pending applications so (providing there are no resignations) we are hoping to make the target of 300 members by the end of term of the current Master.



New membership forms: they have been simplified and are now in use. The forms provide an opportunity for applicants to say what they are interested in and what they could offer the Company. Thanks to Norman Rose for his continual redrafting.

New style of interview: we meet prospective members in a more informal setting than a boardroom and for a longer period. We run 4 interview panels over the year and if an applicant cannot make the date, then we will try to convene to suit the applicant. We have found this

Continued overleaf...

style of interview to be a better way of getting to know an applicant. But not every applicant passes the panel - we have had to defer recommendation to Court a couple of times this year, mainly due to an applicant not having been to sufficient events. We do remind sponsors that their applicant must have been, ideally, to at least one formal and one informal event, and we encourage an applicant to come to The Little Ship Club - more about that below. The Secunder should also have met the applicant. Many thanks to those from the committee and Court who regularly volunteer to be on the panel.

Leaflet for those who are interested in The Company. We are often asked for something on paper, so we have recently launched a trifold leaflet, in colour on glossy card, short and factual, with essential information. We can hand this out at events. A big thank you to Mavis Gold and Val Hiscock for taking this task on.

Journeyman: I am delighted that we have admitted our first Journeyman at the April Ceremonial Court. The scheme was launched earlier this year after enquiries from some younger people interested in the Company. The Master outlined the scheme in his last newsletter and I really would encourage everyone to discuss the scheme with anyone aged 18 to 26. This is our future. Many thanks to Edwina Moreton for really making this idea become a reality.

Tacitus: for the first time we have actively marketed ourselves after the lecture. We formed a task force who wore different badges, and were available for enquiries. As a result of a card collection for a prize draw, we had nearly 90 enquiries about the Company, all of whom have been followed up. Next year, we intend to do even better with a few refinements. Many thanks to all who helped on the night.

Fellowship: our Almoner, Norman Rose, now has Jan Dawson and Mavis Gold to help him and the intention is that every member (other than those actively involved) will be telephoned once a year. The Clerk will also let the team know if she hears something about a member that needs a call. I do urge you all to let either the Clerk or Norman know if you feel that a member should have a call, and it is in confidence. Fellowship and looking after our members is an important part of the life of the Company.

Little Ship Club: As we no longer have prospective members evenings, Little Ship Club has taken its place. We encourage anyone who contacts us to come along. It has become a roaring success - and a really enjoyable evening. We have around 20-30 people there, and it gives us an opportunity to spend time with prospects. So please do encourage anyone who expresses interest in The Company to come along - all dates and details are on the new website. We can do with more of the home team being there, so that we can have individual conversations with prospective members. Thanks especially to Peter Alvey who follows up the attendees next day with an email and a scan of the list of attendees, and then emails everyone again about a week before the next evening.

Sponsor for new members: We want new members to settle in to Company life as quickly as possible. We thus ask the new Freeman's proposer, or someone they know, to look after them at their admission, to sit with them at their first dinner and if possible to attend their City of London Freeman admission ceremony, and to generally make them feel welcome and comfortable during their first year.

Continued overleaf...

The challenge that I discussed last year of building the bridge between someone showing interest in The Company and joining has definitely improved. Enquiries from prospects are followed up, and those who ask for an application form are followed up until we actually receive the form. Those members who have introduced people must follow their introduction through.

None of this happens by itself. I want to thank our Learned Clerk - Gaye now heads the leader board in my inbox for both sent and received emails. Thanks to Gaye for dealing with my numerous and regular requests for information with her customary wit and efficiency. A big thank you goes to those members of the committee who retired this year for all your hard work, and thanks to those who joined us this year. I also want to thank the committee for all their support this year and for dealing with their assigned tasks so effectively. A big thank you must go to The Master who is closing in on Gaye on the email leader board - you have been very supportive to me. It would be good to have a couple more people join us so if after reading this report you feel you would like to join, please do contact me.

So we have two tasks - to get more members, and then to make sure that members enjoy belonging to this great Company.

Michael Shapiro

Chairman, Fellowship & Membership Committee



TACITUS COMMITTEE

Under the Master's guidance, Tacitus with Dr Nathan Myrhvold this year was somewhat epic. The "Tacitus Day", as it became, had five separate events, and five side events. The five big events were a high profile press and guest breakfast at the Guildhall, a Freedom ceremony for our speaker, lunch at Lloyds Register, the Student Lecture at Kings, and of course the Lecture and evening at Guildhall, which is a collection of events in its own right.

We hope you found it great fun, as we did. Subject to the speaker's diaries in the future, we would hope to try some of these again, certainly the ones that added value to all parties, if it makes sense each year.

The press/VIP breakfast and the Student lecture were stand out events for me in terms of their impact for our Company, and in the latter case in reaching and influencing a younger audience. We hear from the Fellowship and Membership team that the day has had a positive effect on membership interest.

The two most challenging aspects of the day are finding the right speaker, and then finding sponsorship to keep the event free to attend at such a large scale. The key thing for getting sponsorship is to know the speaker and the theme as early as possible. There is much that can be done to develop long term relationships, but the importance of the theme and speaker are paramount. Generating sponsorship is a significant task, as Court Assistant Jan Dawson and others will testify.

With this in mind, it was enormously valuable to have appropriate introductions from fellow freemen and liverymen, thank you! Having a warm and relevant introduction is worth a huge amount, and saves time. That it was very successful this year is testament to the incredible network you all represent. It doesn't really need saying. Thank you to those who were able to help and we intend to come back to you all again next year. We were privileged to be supported by The Commercial Education Trust, Honorary Freeman Mrs Wendy Drew, The Cardano Foundation, Aon, DasCoin and The Lloyds Register.

Continued overleaf...

With Tacitus such a key event in the City diary, and taking over from such amazing past Chairs, it was rather a daunting task. I was enormously grateful for the help from so many sources. As well as our working party (Edwina Moreton, Jan Dawson, Zoë Buckingham, Gwen Batchelor, Ian Aitchison, Gaye Duffy, and my PA Anna Stedman), we had help with the brochure from Pauline Rafal, good counsel and support with relationships from the Master, Junior Warden Peter Alvey, and Past Master Robert Woodthorpe Browne. We were very pleased to receive help from the Events committee, from the members to prepare for the events, to receive over 200 people at Kings and at over 1,000 at The Guildhall, and to help connect with potential members during the post lecture reception. I am sure you will be aware there is an immense amount of work behind the scenes, done by many, to organise Tacitus.

I think it fair to say that Dr Myrhvold took a clear position on AI and technology. Having a strong view from a global industry leader is a good thing. It comes from practical business experience, and whether you agree or not, it causes vibrant discussion. We hope to have more speakers of such calibre from world trade to speak.

With next year's lecture falling so close to Brexit on 19 March 2019, it is an ideal time to work from this year's platform and build on our Company's reputation for hosting one of the leading international trade themed lectures in the City of London. The Tacitus team and our new Master, Edwina, will need your help again!

Nick Mayhew

Chairman, Tacitus Committee



FINANCE & RISK

With the hard work of both our Honorary Treasurers this year and the diligence of the Clerk we have lived within our budgets. Social events have met the remit of being self supporting, except where a conscious decision has been taken to support them from company funds, for instance at the Members' Evening. The one area in which we have failed to meet our targets are in the fines from new members, and in particular the shortfall in fines from members taking the livery. Clearly this is not just for our finances but also for the long term health of the Company.

During the year the remit of the Finance Committee was extended to include the oversight of risks for the company. Each Committee has its own risk Register from which the major company level risks requiring oversight of the Court have been extracted. It is only fair to say that this first attempt at risk registers is of variable quality, and further work is required. Mary Hardy has very kindly agreed to work with the committees on this issue, in particular on the identification and impact of mitigating actions. One key risk, with which the finance committee has been involved, is the impact of the new General Data Protection Regulations (GDPR). Whilst it is highly unlikely that the Company, or indeed any Livery Company, is likely to be a focus of the regulator, there are some simple actions we can take to demonstrate we are on the path towards compliance. The Clerk has received training in the practical impacts of the regulations, and there will be changes in the way that we store and use your personal data. Whilst some may be a little irritating, please rest assured we are only implementing the changes to protect the position of the company.

Chris Finlayson

Chairman, Finance & Risk Committee



WORLD TRADERS CHARITABLE TRUST

Our Capital Fund has not grown as we attempt to use all increases in value, plus the donations from Members, to fund the long term commitments which we have, in addition to responding to some of the many requests for assistance which we receive via the Education and Charity Committee. Charles Stanley's management of our funds continues to be satisfactory and their mandate has continued.

In the financial year to 30th September, 2017, income from the funds invested totalled £35,271 (2016 figure £32,399). Donations and Legacies totalled £102,250 (2016 £86,124) giving a total income of £137,525 (2016 £118,253.). Of this, £51,622 was raised as sponsorship for the Tacitus Lecture (2016 £38,562). Tacitus costs were £39,966 allowing us to recoup some of the past expenditure by the Trust. In the current year, this outcome has been repeated.

Our total giving to educational activities amounted to £47,244 (2016 £38,195) and others £30,940 (2016 £ 29,500). This figure includes our support for military charities, The Lord Mayor's Appeal, our overseas projects, etc.

My predecessor Wendy Hyde in her report to Common Hall last year noted that Charitable Trust donation figures had remained for most members unchanged for a large number of years. I wrote to all members asking them to review their April standing orders, offering you the possibility to pay monthly but hopefully for an increased amount. The Clerk also attached a Legacies form to my Newsletter. Unless we are told, we have no idea how many of you have been generous to your Company in this way, although we are obviously hoping that all will live to ripe old ages!

All requests for funds continue to be processed by our outstanding Grants Officer, Diane Morris, who reports to both the Education and Charity Committee and the Charitable Trust. The joint meetings of the two are held annually and the Committee no longer operates in a vacuum, being fully aware of monies available when making there recommendations which the Trust will, as a result, normally follow.

Continued overleaf...

We keep donations under constant review. Although many donations are made for a maximum period of 3 years, we are now supporting some educational establishments - primary, secondary and tertiary - with which we have developed partnerships. Students attend our Tacitus Lectures and follow up debates, which has the additional advantage of convincing the Commercial Education Trust to continue acting as a sponsoring partner for Tacitus, as they have done for so many years.

The Richard Charvet Scholarship, based on the bequest of £85,685 from the eponymous Past Master continues to go to a student at the World Maritime University. The Trustees are unhappy that this does not result in any longterm contact with the nominated student and the system is to be reviewed.

A list of donations, mostly in the UK but to a few to extremely worthy African projects, is available on the Company's website.

Compared to older Companies, the amounts available to us for charitable giving are quite small. However we are giving strong support to the City Livery Initiative which aims to co-ordinate the efforts of all Companies in the educational and charitable sector, applying the "skills and treasure" of all. The Master-elect and I have attended the meetings organised to date at Mercers' Hall, and the next will be at Mansion House to underline the Mayoralty's commitment.

The Master has also assisted the (ill-named) Livery Schools Link to improve their website and their offer. We made a donation by passing on the funds raised when I as Master and the then Junior Warden did the Livery Halls Walk.

At my request, and to provide continuity of leadership of the Charitable Trust Committee, the post of Deputy Chairman for a period of 3 years has been created. I am most grateful to Past Master Mark Hardy, a long serving Trustee, for accepting this position.

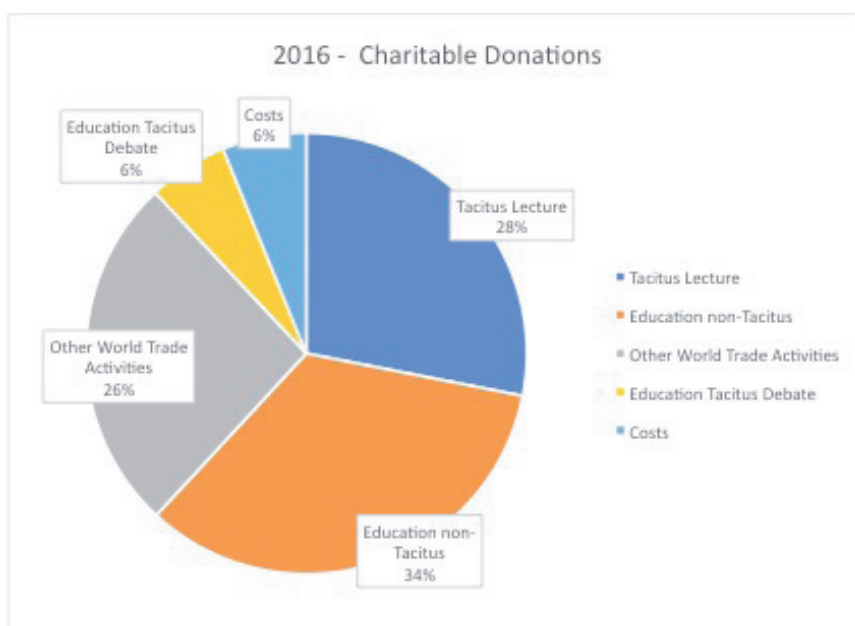
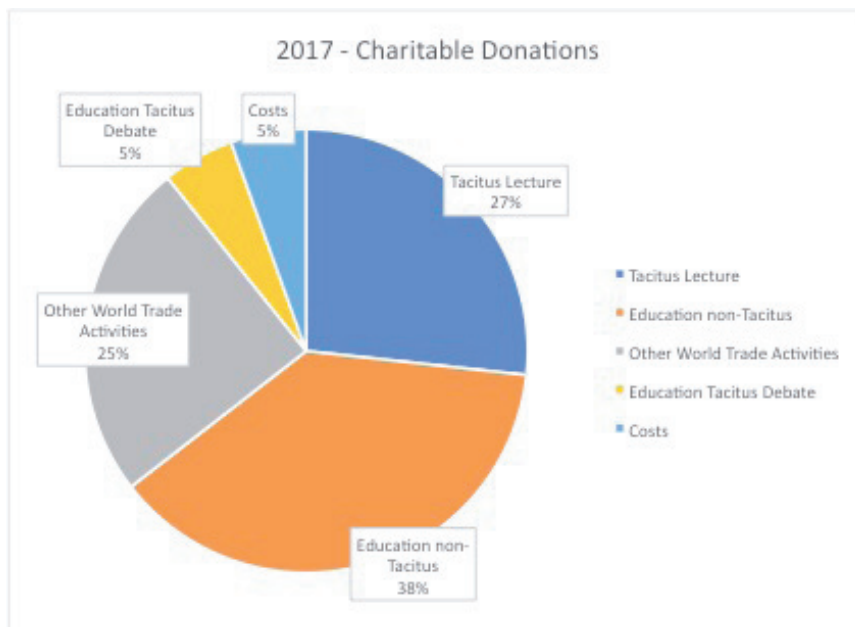
Robert Woodthorpe Browne

Chairman, World Traders' Charitable Trust



FINANCIAL OVERVIEW

Charitable donations allocation by sector - £125,041 (11% increase):



Strategy of moving education donations (£47,244) to regular (£35,244) as opposed to one-off (£12,000), moves from 63% to 75%:

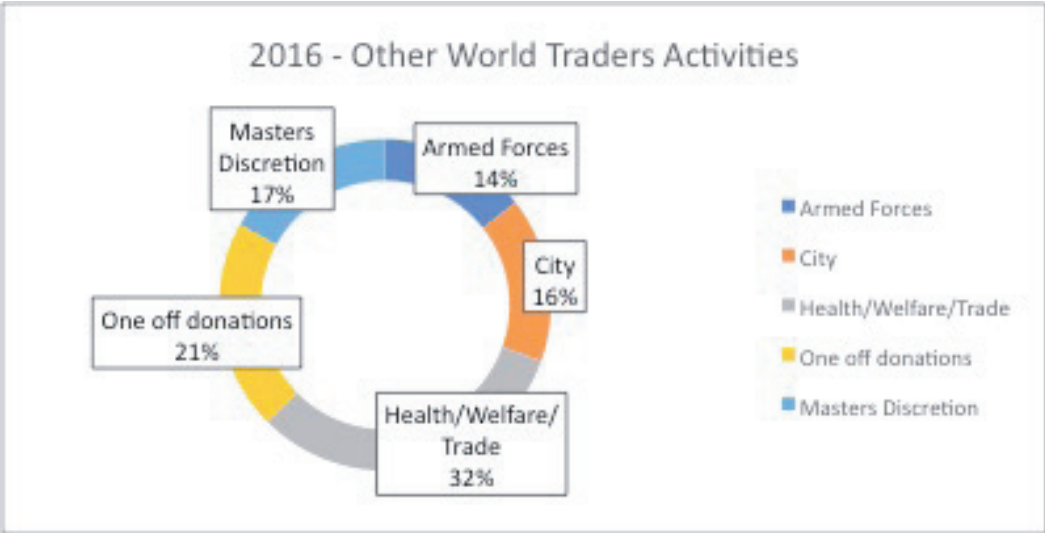
2017 - Education non-Tacitus



2016 - Education non-Tacitus



Other donations (2017: £30,940) stable (2016: £29,500):



Loukas Spiliotopoulos
Honorary Treasurer



ABOUT THE WORSHIPFUL COMPANY OF WORLD TRADERS

World Traders are individuals committed to developing global trade in order to promote peace and prosperity. Our motto, 'commerce and honest friendship with all', was taken from Thomas Jefferson's inaugural Presidential speech. As one of the modern Livery Companies (the 101st) founded in 1985, livery 2000, Royal Charter 2014, the World Traders has 300 members from a wide spectrum of women and men who deal with global trade.

Creating wealth, giving time and supporting people

World Traders have been at the forefront of debate and improvements to the future sustainability of markets and the environment, including reducing trade barriers, re-structuring the Eurozone, financial services regulatory reforms, developing carbon markets, ethics, Commonwealth trading opportunities, new trading infrastructures, and the Long Finance movement.

World Traders provide career opportunities for young people, including debates, internships, work experience, seminars, and work tours. World Traders train on trade issues at universities and secondary schools.

The Livery is of varied ethnicity with British nationals, overseas nationals based in the UK, dual nationals, British nationals who live overseas, and overseas nationals who live in their home country.

Activities

- World Traders regularly host events on trade and trade issues. Members host foreign visitors looking to establish trading connections, not just from primary EU, China, Brazil, Russia, India or Gulf state trading partners, but also smaller countries that benefit from personal support and contacts. World Traders have an annual roving overseas 'ambassadorial' visit, in 2017 to Hamburg and the next to Dublin, where they work to establish deeper connections and support for open and fair trade.
- The Company supports a wide range of charities and initiatives, with a particular emphasis on education and opportunities for young people, strengthening international connections, and defending or opening up free trade.

Continued overleaf...

- The Company's hallmark annual event is the Tacitus lecture, begun in 1988, now the largest intellectual event in the City of London's calendar. The event gives a senior individual an opportunity to raise a serious issue on world trade at a global forum. In 2018 Dr Nathan Myhrvold spoke to nearly 1,200 people on "Cyber-Trade: Will AI Displace or Enhance our Work?"

Facts & Figures

- The UK, principally through London, has 23% of global financial services exports and a trade surplus in financial services of £97 billion. Financial services and business services account for 55% of UK services exports, about 20% of total UK exports.

Areas of Expertise

World traders can be categorised largely, but not exclusively, into three groups:

- **Brokers** – people who trade services. Many members work within the trading sectors of the City of London, for example, ship brokers, insurance brokers, commodity brokers, mergers & acquisitions specialists, stockbrokers, and currency dealers.
- **Traders** – people who trade tangible goods and products. These members are often importers and exporters, including foodstuffs, pharmaceutical products, metals, and various industrial products from electronics to bridges.
- **Professional and financial services** - members who have a speciality in supporting international business. These members include lawyers, bankers, accountants, ICT experts, journalists, ambassadors, academics, and consultants.

www.world-traders.org

Totem loaned to the Chamberlain's Court



A dictionary definition of a totem is “a natural object or animal that is believed by a particular society to have spiritual significance and that is adopted by it as an emblem.” Freeman and Liverymen who have been sworn in at the City of London Chamberlain's Court have seen a range of bric-a-brac around the room. The Scriveners have a quill feather in the room. The Information Technologists have ‘donated’ a Raspberry Pi teaching computer. The Masons a worked stone. In fact most of the 100 livery companies have donated

something, giving the edges of the room a feel reminiscent of an elderly aunt's drawing room. These are their ‘totems’. Or even their Talismans – “an object, typically an inscribed ring or stone, that is thought to have magic powers and to bring good luck”.

Tall tales are told over these totems or talismans. For example, the Woolmen have, naturally, a fluffy toy sheep but their Clerk's tale, erroneously, refers to Woolmen restarting driving sheep over London Bridge. World Traders must ever-remember that Past Master Robert Alston and his Wife Pat together with John Burbidge-King and a team of overstretched helpers organised the first Modern Sheep Drive in 2008 during the Mayoralty of Sir David Lewis, a Welsh hill sheep farmer.

This year's Master, Michael Mainelli, had always felt jealous attending the ceremonies of other livery companies as the Chamberlain or his Clerk would move to point out some inspired gimcrack that livery company had donated. Michael wanted the World Traders to have a ‘totem’ of our own. But what could it be? With all the other baubles and trinkets there is hardly room for a spare planet or two.

Your Court took a ‘deep dive’ into our Treasury and created the perfect item. Founding Master Peter Drew OBE (1985-1987) had donated a silver money bag after his term of office. The moneybag had been made by a silversmith working in St Katharine's Dock, which is where our livery began. Inscribed on the bottom was “Presented to the Guild of World Traders by the Founding Master Peter Drew OBE 13 December 1990”.

Too small to be vases, too large for ashtrays, cute as the silver moneybag may seem, we've never known what to do with it. Struck with an idea, and after a few failed attempts trying to emulate Slartibartfast from the Hitchhiker's Guide To The Galaxy and carve his own world (though the Master in his vanity believes his fjords were better), we bought a world off Amazon, mounted it, and ‘Bob's your uncle, instant totem.’

On Tacitus Day there was a Freedom Ceremony for our guest, Dr Nathan Myhrvold. Wendy Drew, Peter's widow, and the Master took the opportunity to present our totem to the Remembrancer, Paul Double, and the Clerk to the Chamberlain's Court, Murray Craig.

Gaye Duffy
Clerk