



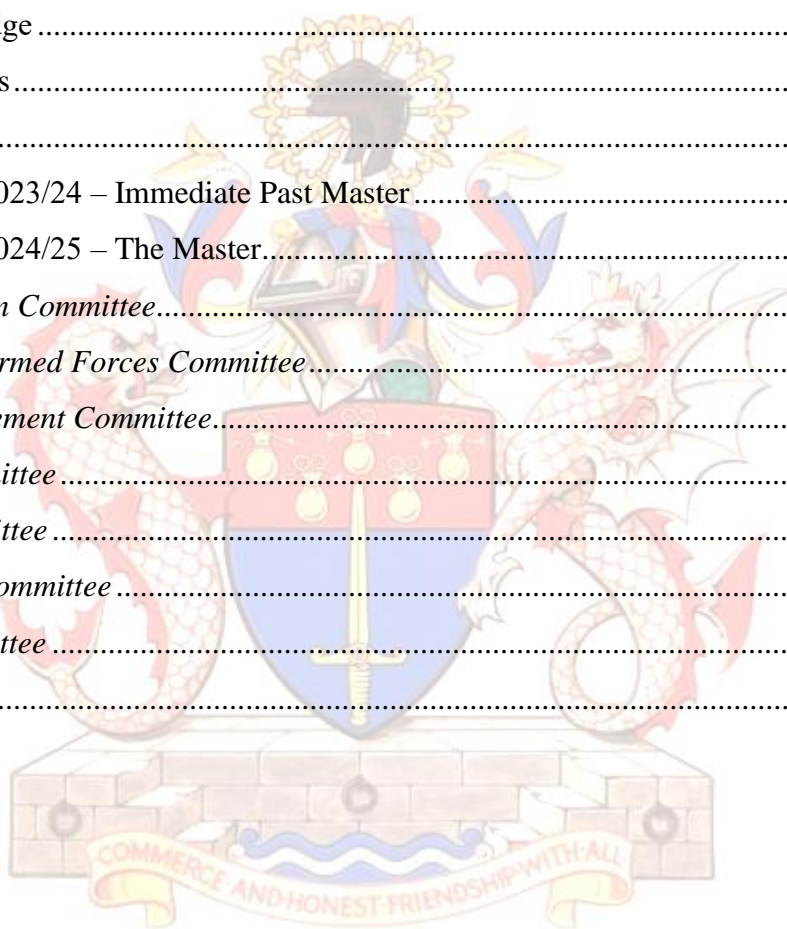
**THE WORSHIPFUL COMPANY OF
WORLD TRADERS**
REPORT FOR
COMMON HALL 2025

The Worshipful Company of World Traders

Report for Common Hall 2025

Contents

Introduction.....	3
Company History	4
The Master's Badge	5
Company Officers	6
Admissions.....	8
Master's report 2023/24 – Immediate Past Master.....	9
Master's report 2024/25 – The Master.....	12
<i>Communication Committee</i>	14
<i>Education & Armed Forces Committee</i>	16
<i>Events Management Committee</i>	18
<i>Finance Committee</i>	20
<i>History Committee</i>	23
<i>Membership Committee</i>	25
<i>Tacitus Committee</i>	27
In Memoriam	29



Introduction

It is my pleasure to present the Common Hall report for the year ending 31 March 2025 for the Worshipful Company of World Traders and to welcome you to Common Hall.

The report gives you an overview of the Company's activity and progress during the past twelve Months, partly covering Michael Larsen's year as Master and partly my year.

A similar review of the activities of the Charitable Trust and the Charities Committee is submitted separately.

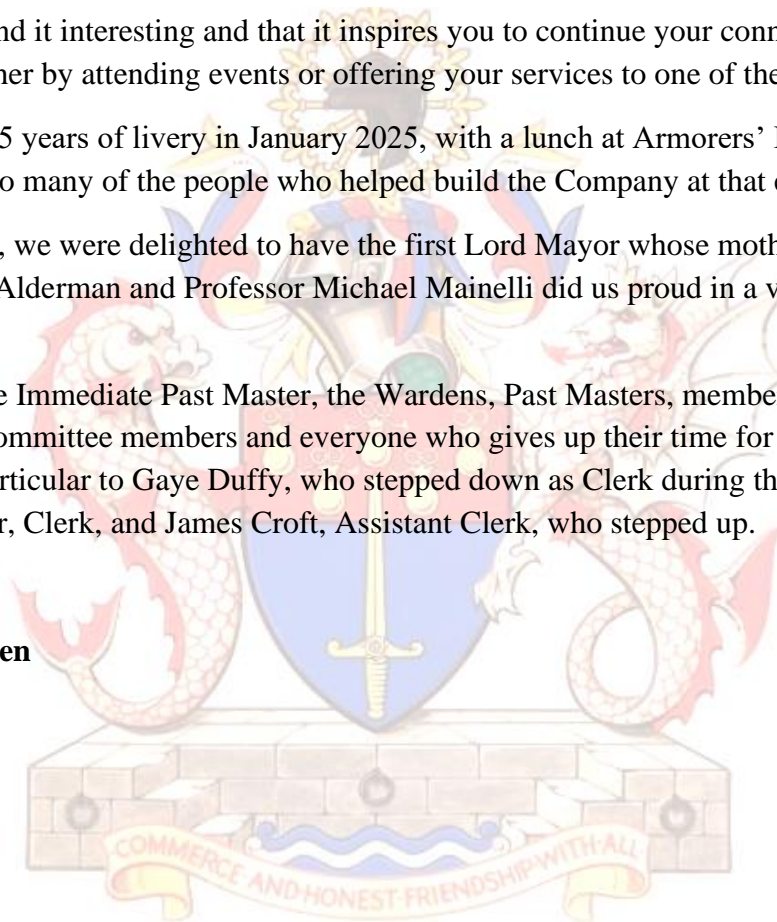
I do hope you find it interesting and that it inspires you to continue your connection with the Company, whether by attending events or offering your services to one of the Committees.

We celebrated 25 years of livery in January 2025, with a lunch at Armorers' Hall. It was a pleasure to see so many of the people who helped build the Company at that event.

During this year, we were delighted to have the first Lord Mayor whose mother livery is World Traders. Alderman and Professor Michael Mainelli did us proud in a very busy year as Lord Mayor.

Thank you to the Immediate Past Master, the Wardens, Past Masters, members of the Court of Assistants, Committee members and everyone who gives up their time for the Company. Thank you in particular to Gaye Duffy, who stepped down as Clerk during this period, and Elizabeth Garner, Clerk, and James Croft, Assistant Clerk, who stepped up.

Lars B. Andersen
Master
May 2025



Company History

First formed in 1985, the Worshipful Company of World Traders exists as a body of members in all fields of trading in goods and services, including international financial services.

We have nearly 300 members from diverse professions and backgrounds who come together for social and business events, and to focus on our charitable and educational efforts. The Company is a membership organisation affiliated with a charitable trust, and we proudly provide funding and other support to the education of young people, as well as a range of nonprofit organisations.

The Company received its Letters Patent in a ceremony at Mansion House, from the Lord Mayor, Alderman Clive Martin on 25th January 2000. Our Royal Charter was granted by the late Queen Elizabeth II in July 2013.

In October 2023, we became Mother Company to the newly elected Lord Mayor of the City of London, Michael Mainelli. Alderman Professor Michael Mainelli was the Master of the Company in 2017 to 2018, and remains an active and committed member of the World Traders. 2025 brought the 25 year anniversary of the granting of Livery status and was marked by a luncheon at Armourers Hall.



The Master's Badge

The Master's Badge features our coat of arms, mounted on a base of rock crystal donated by the World Trade Centre of Rio de Janeiro and engraved with a map of the world. The crest itself features the Thames lapping at the river steps of St. Katherine Docks as the Company was founded in that area.

The City of London Dragon and the Watermen and Lightermen's Dolphin support the shield because, in its early days, the Company met at the Watermen and Lightermen's Hall. The shield itself incorporates the sword of St. Katherine and five merchants' purses, representing the five continents.

A mediaeval merchant's cap is mounted on the wheel of St. Katherine. The Master's Badge can be seen worn by the current Master during key Company events.



Company Officers

Master and Wardens from 23rd October 2024

Mr Lars Andersen **Master**

Mr Richard Burge **Senior Warden**

Mr Andrew Marsden **Junior Warden**

Master and Wardens to 23rd October 2024

Mr Michael Larsen **Master**

Mr Lars Andersen **Senior Warden**

Mr Richard Burge **Junior Warden**

Court Assistants

Mr Ian Aitchison

Mr Peter Alvey (Past Master & Treasurer)

Mrs Lesley Batchelor CBE

Mr Dominic Broom

Ms Zoe Buckingham

Mrs Anna Burman

Alderman Prem Goyal OBE JP

Mrs Mary Hardy (Past Master)

Ms Wendy Hyde CC (Past Master)

Mr Michael Larsen (Immediate Past Master)

Alderman Professor Michael Mainelli (Past Master)

Mr Timothy McNally CC

Dr Edwina Moreton OBE (Past Master)

Mr Ehsan Razavizadeh

Mr Michael Shapiro (Past Master)

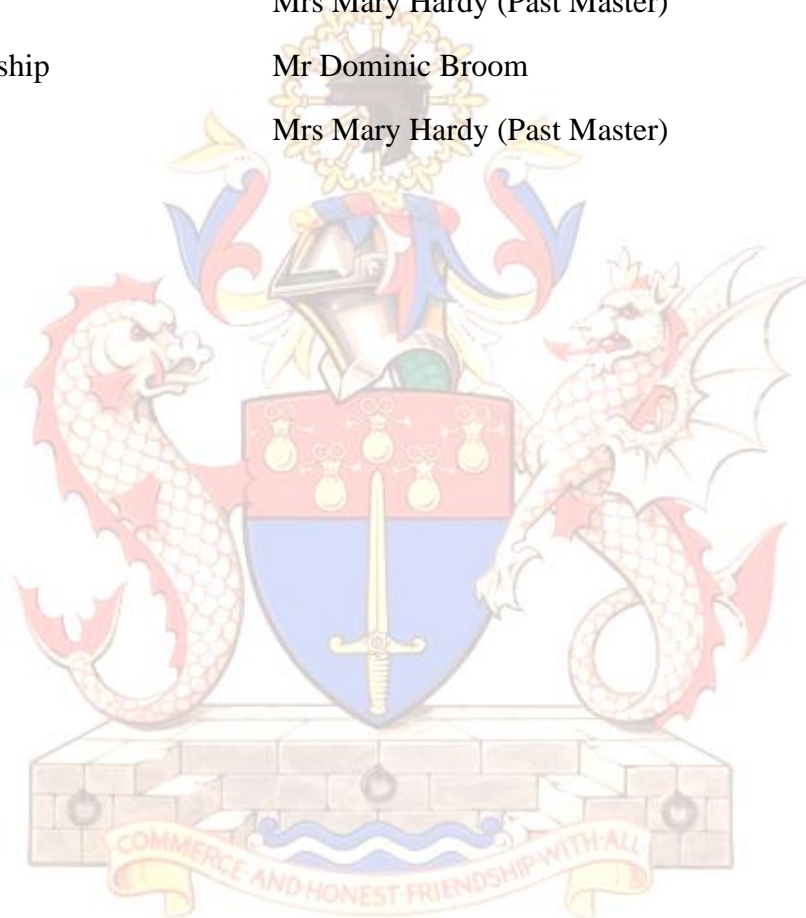
Mr Adrian Thomas



Committee Chairs

The committees and chairs were:

Communications	Mrs Lesley Batchelor CBE
Education & Armed Forces	Mr Paul Williams
Events Management	Mr David Glasspool
Finance	Mrs Anna Burman
History	Mrs Mary Hardy (Past Master)
Membership	Mr Dominic Broom
Tacitus	Mrs Mary Hardy (Past Master)



Admissions

Liverymen

Cristina Cortes

Claire Mayne

Robert Reid

Simon Pryke

Freemen

Munsur Ali

Antony Pinn

Keith Rodgers

Christian von Banhans

Jeremy Walker

Grahame Woods

Patrick Wong

Journeyman

James Ogden



Admitted as Liveryman Honoris Causa in the year:

Gaye Duffy

Katherine Hedderly

Master's report 2023/24 – Immediate Past Master

You will recall from my Common Hall Report of last year that events finished at the end of the Company's year for the purposes of the Report (i.e. 31 March 2024).

The remainder of my year as Master began with my representing the Company at the Pollinating London Together Annual Meeting, creating quite a buzz (sorry). Other events included the Company visiting Surrey Satellite Technology Ltd, a storied tech company based in Guildford. The tour was exceptionally well-orchestrated by Liveryman Chris Edge, concluding with a delightful Italian dinner near Waterloo station! Later in April we welcomed to Guildhall Amanda Brooks CBE, Director General at the Department for Trade Negotiations at the Department for Business and Trade. Nearly 30 World Traders and members of the FSG were given a fascinating 2-hour overview, which included a robust Q&A session, on trade negotiations, both current and upcoming and how they can (or sometimes do not) lead to free trade agreements. A few days later I attended the Lord Imbert Security Lecture at Butchers' Hall, given by the Worshipful Company of Security Professionals, where the guest lecturer was a high-ranking official from the Home Office. For security reasons we were not allowed to divulge the identity of the speaker, nor for that matter the contents of their lecture. I can say that those of us attending found the lecture sobering, which for Liverymen is noteworthy, the tone of the evening reverting to type during refreshments afterwards.

Other events that month included my attending the International Conference on Energy from Space 2024 at the Royal Aeronautical Society, with Corinne joining me at the annual Lord Mayor's Big Curry Lunch, which raised a healthy sum for disabled veterans. We also attended a superb showing of Evolution of Chinese Characters, hosted by the Society for Anglo-Chinese Understanding at Royal Mint Court. Thank you Liveryman Tim Jiao.

It was then time to turn attention to the Company's two annual Windows on the World of Work conferences, for year 10 and year 12 students. Successfully executed by Liveryman Paul Williams and guided yet again by Danny Kalman and with a full compliment of World Traders assisting, World of Work remains a hallmark of our company, and a very fine example of how a livery company such as ours, with a rich diversity of professional and lived experiences can make an outsized difference to students. Thanks goes out too to Birkbeck College, who hosted both events.

Towards the end of the month I then joined Past Master Michael Wren in Portsmouth visiting HMS Dauntless, and later that week joined a dozen or so Members touring Royal Greenwich and the various museums, finishing with a pub supper, all so very well organised by Liveryman Robert Keller.

As if the month of April wasn't already busy enough we finished on a particularly strong note with our annual election Dinner, where the guest speaker was none other than Mark Boggett, CEO and co-Founder of Seraphim, a leading spacetechnology firm. Thank you again Lord Mayor

Michael Mainelli for the referral. Taking place at Fishmongers' Hall we were privileged to have the presence of HE the Ambassador of Uzbekistan, Mr. Ravshan Usmanov, with Immediate Past Master Michael Shapiro, as ever a source of inspiration if not a willing sounding board, describing the IPM badge he commissioned (and which I proudly wear this year!). Music that evening was supplied by Bobby Chen, a top concert pianist we know well, and Michael Temporal-Darell. Michael is a baritone we first heard at our 2024 Christmas supper singing a selection of Wagner before enjoining us to participate in a joyous rendition of Rudolf the Red-Nosed Reindeer. Until recently a credit analyst at a leading investment firm, Michael is graduate of the Royal Academy of Music and having performed at Opera Holland Park is now member of the Internationales Opernstudio for the Luzerner Theatre in Switzerland. What a treat.

The month of May proved equally frothy for your Master, attending the annual dinner at Brewers' Hall, followed shortly thereafter with a heartfelt visit to HMP Brixton together with the charity No Going Back, after which we dined in their restaurant Clink. Thank you Past Master Sue Algeo for organising an inspiring afternoon. Other events early that month included the Clergy Support Trust's Festival Service at St. Paul's Cathedral.

Nearly 35 of us then went to Cornwall for the Master's Trip, staying at St Michaels Resort in Falmouth. Over four days of glorious, unbroken sunshine we visited Goonhilly Earth Station, were given a private tour of St Michael's Mount by none other than James St Aubyn, whose family has resided in the castle since the 18th century, visited the Eden Project, where they are developing geothermal energy, and received a presentation from Cornish Lithium, which has developed a technology for extracting lithium from brine. Guest speakers during our trip included Kim Conchie, CEO of the Cornwall Chamber of Commerce, Miles Carden, CEO of Falmouth Harbour Commission, and Philip Marsden, an evocative, award-winning author based in Falmouth. We were also entertained one evening by Will Keating, a wonderful Cornish singer-songwriter known for his powerful voice and storytelling. One memorable evening we dined in Newlyn with the Lord Lieutenant Colonel Sir Edward Thomas Bolitho KCVO OBE CStJ and his lovely wife Alexandra who, backed by a surprise visit from 15 members of the Mousehole Male Choir led us through a series of hearty Cornish songs and sea shanties. Unreal. On our final full day in the Duchy we also had a memorable tour of St Austell Brewery, led by James Staughton OBE DL, President of the company and member of the founding family. If any of those who were on the trip are interested, I still have the photos of a number of Members pulling pints and enjoying a pastie or two!

The month ended with Corinne and I representing the Company at a star-studded, if thoroughly soaked Buckingham Palace Garden Party, followed several days later by Common Hall at Pewterers' Hall, a beautiful venue not widely available, and finally our ever popular 100+ Club Lunch, where the number of qualifying member companies continues to grow.

The rest of the summer months were a real mix of engagements, ranging from the Marketors' Garden Party Lunch at Stationers' Hall, to a reception welcoming representatives of Shaanxi Province Healthcare and Welfare at Apothecaries Hall, attending the Vintners' Livery

Dinner, the Uzbek Food and Culture Festival at Potters Field Park, and the Company's annual Thanksgiving and Summer Lunch, again at Trinity House. I also joined Past Master Robert Alston at a Space-related lecture sponsored by the Order of St Michael and St George and held at the Foreign and Commonwealth Office. We also had a Ward Walk, visiting several actually, starting in Bridge Ward at Monument and St Magnus The Martyr Church, before heading off to Vintry via Oystergate Walk and St James Garlickhythe Church and Huggin Hill before eventually finishing at a local tavern.

Shortly thereafter Corinne and I were back again at Mansion House, enjoying an evening of great fun and a beer (or two) at the Lord Mayor's Bavarian Ball. Later in July I joined Past Master Mary Hardy at the HMS President Annual Divisions and Inspection, where reservists march in their divisions on the parade grounds at the Tower of London. I then had the pleasure to represent the Company at the Sheriffs' and Recorder's Fund AGM at the Old Bailey, as well as at the International Bankers' Summer Party atop 15 Cannon Bridge House.

After the traditionally quite month of August, when there are no Company or Livery events other than Tower Suites, we were off to a yet another brisk start in September, attending the Sheriffs' Reflections 2024, which featured our very own Andrew Marsden. We also conducted two interesting and thought-provoking panel discussions, both at the Caledonian. The first was an update on trade between the UK and Latin America, organised by Liveryman Cristina Cortes, showcasing what once was and could very well prove to be again a meaningful region for trade with the UK. The second was on Faith and Trade, organised by Liveryman Dr. Sayed Razawi, bringing together representatives from all three of the Abrahamic religions, and in doing so underscoring the power of trade to build understanding and tolerance.

In September I also had the occasion to meet with the South African Minister of Trade (thank you Freeman Rob Cannavo), and in early October held the final event of my year, Master at Home, again at the Caledonian.

My year ended at Mansion House on 23rd October 2024 when I installed Lars Andersen as your Master. Corinne and I wish Lars and his consort, Jenifer every success. As I look back on my year it was without doubt the thrill of a lifetime, meeting fascinating people across a number of areas of expertise and disciplines, while enjoying the many splendours of the City of London, and all with the spirit that drives us all as World Traders: "Commerce and honest friendship with all". Thank you all for your support. It has been an honour representing our wonderful Company, and an experience that my Consort Corinne and I will always cherish.

A final thanks goes out to Gaye Duffy, who did so much to make my year both productive and enjoyable. We wish her well in her retirement and are particularly pleased to welcome our new Clerk Liz Garner and Assistant Clerk James Croft.

Michael Larsen
Immediate Past Master
May 2025

Master's report 2024/25 – The Master

It has been a privilege and delight to serve as Master of the Worshipful Company of World Traders from 24 October 2024.

The Installation Dinner was held on 24 October 2024 at Mansion House, with our own Lord Mayor, Alderman and Professor Michael Mainelli. He was supported by the Sheriffs Alderman Greg Jones KC and David Chalk. We filled Mansion House with almost 310 World Traders and guests, 58 of which were my guests. The Lord Mayor's personal guard, the Pikemen and Musketeers, were present and made the evening even more special. The London Banqueting Ensemble, with the Posthorn Gallop, entertained us for the evening. Michael toasted the Master with a huge silver drinking horn found in the Mansion House vaults. For the first time in Company history, we had permission to reword the third loyal toast to "The Lord Mayor, Citizen and World Trader, ...".

On 9 November 2024, the Master and Wardens of the Company walked in the Lord Mayor's Show. It was a pleasure to see a number of World Traders along the route, and some had lunch in Stationers' Hall that day.

A visit to Forman's Smoked Salmon on 27 November combined great food (even though it was Scottish, not Norwegian, smoked salmon...) and the story of what makes excellent smoked salmon and how Forman is recognised to be the best at it.

The Carol Service and supper on 5 December 2024 saw us start at All Hallows Church and then convene at Watermens' Hall for Dinner. The speech was about John Taylor (who has a portrait on the wall of the hall), the waterman who "saved Christmas".

The first formal event of 2025 was our Members lunch on 22 January. We went to Armorers' Hall and celebrated our 25th anniversary of livery.

We visited Lock & Co hatters on 6 February. The Managing Director and Chairman gave us a tour and a very interesting talk about the history of the building and of the company. We were shown some of the beautiful mens' and womens' hats available, and even shown how to measure a head for a top hat (and how to adjust the top hat to fit the person). A really interesting visit. We then went for dinner at a local pub afterwards.

25 February was the date for the Young Enterprise stalls in Spitalfields. It was impressive to see the stalls of the school children, and we took our purchases to the pub for an informal lunch afterwards.

The Tacitus Lecture is our biggest event, and on 27 February 2025 we had Pamela Coke-Hamilton, head of the International Trade Centre (ITC) in Geneva, give this year's lecture. The ITC is a joint agency between the UN and the WTO, helping to facilitate trade. After the lecture, we had drinks and canapes in the Old Library and Print Room of Guildhall.

It seems that I am good at running with pancakes, and won the qualifying Masters' races at the inter-livery pancake race. Sadly I was beaten by the gunmakers at the final. More importantly, the event was great entertainment for all the World Traders who had come to support.

As International Women's Day was on a Saturday, we held our annual event on Thursday 6 March instead. Our main speaker, Elisabeth Bowes, is Deputy High Commissioner of Australia to the UK, and led negotiations for Australia of the Australia-UK FTA.

The Election Dinner on 30 April was held at Haberdashers' Hall. The Admissions Court was split in two to allow us to sign the Armed Forces Covenant with the Lady Mayoress and representatives of our various military affiliations. We then enjoyed drinks in the gardens before stepping up to dinner. Sir Mark Walport gave us an interesting speech and we heard a Norwegian hardanger fiddle (hardingfele).

On 8 May a group of World Traders were invited to Ede & Ravenscroft, and given an incredible behind the scenes view of how they make academic gowns, order of the garter robes, wigs and bespoke suits. The staff were extremely helpful and welcoming. We ended up going for a meal at the Last Judgment next door after the event.

The Master's Weekend 15-18 May went to Oslo, where 38 of us had a combination of great weather, good food, a lot of culture and some education on world trader from a Norwegian perspective. A Norwegian MP gave us a tour of Parliament and told us about Norwegian democracy, and we experienced the Norwegian national day on 17 May with a never-ending parade of children in traditional dress waving flags.

Throughout the year, we have our monthly informal drinks. These work brilliantly and are a great way to introduce new people to the company.

Gaye Duffy stepped down as Clerk at the end of 2024, after a very long service. Thank you Gaye.

Elizabeth Garner and James Croft joined in late 2024 as Clerk and Assistant Clerk respectively. They have had a very steep learning curve, particularly with organising the Tacitus Lecture in February, and have done a good job learning everything needed to run a livery company.

To be able to hold so many events, we have had a seemingly endless number of World Traders who have given their time helping to plan, organise and attend these events. I am immensely grateful to you all!

Thank you for giving me the honour of being your Master.

Lars B. Andersen

Master

May 2025

Communication Committee

The Communications Committee of the World Traders played an active and pivotal role during 2024, despite the unexpected resignation of the committee chair in October. This report recognises the committee's activities, achievements, and transitional efforts to broaden its impact-particularly in support of business professionals in international trade and young people at the outset of their careers.

Committee Activities (January – October 2024)

1. Regular Communications and Engagement

Throughout the year, the committee maintained regular communication with members, ensuring that updates, news, and opportunities were effectively disseminated. This included:

- Monthly newsletters featuring member achievements, upcoming events, and industry insights.
- Social media campaigns to raise the profile of the World Traders and highlight key initiatives.

2. Support for the Tacitus Lecture

Upon taking on the role, my immediate focus was to support the successful delivery of the annual Tacitus Lecture.

The Committee:

- Coordinated approaches to the press.
- Developed the brochure and digital content (including event previews, speaker profiles, and post-event summaries) to engage both members and the wider business community.
- Facilitated live updates and post-event engagement across all platforms.
- Ensured a workable crisis and contingency management plan was in place.

3. Restructuring for Broader Impact

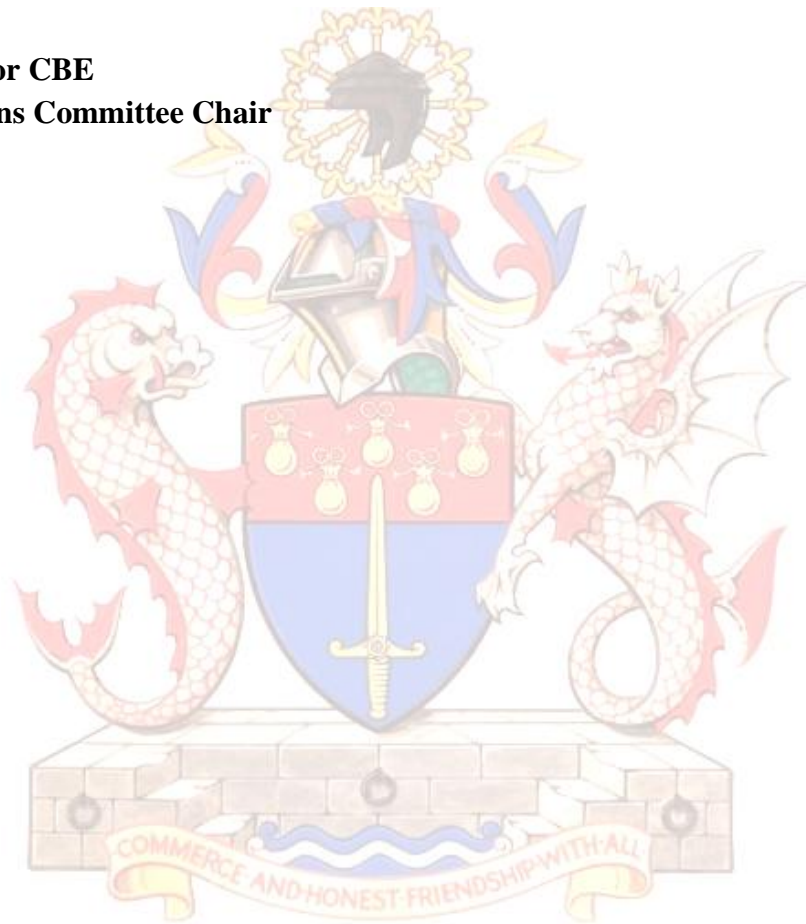
Recognising the need to reach a wider audience, the committee began restructuring efforts to:

- Develop targeted content for business professionals involved in international trade.
- Launch initiatives aimed at young people, including career advice features, mentorship spotlights, and networking opportunities.
- Forge partnerships with educational institutions and youth organisations to extend the World Traders' reach.

Despite positive momentum, the unexpected resignation in October 2024 caused inevitable upheaval. However, groundwork has now been laid for future initiatives, and key learnings have been documented for potential successors.

The Communications Committee's work will build on the sterling efforts of past committees in 2024, and look ahead to 2025 to strengthen the World Traders' profile and lay the foundation for more inclusive and impactful engagement. While the abrupt disbandment was a setback, the progress made-particularly in supporting signature events and initiating outreach to new audiences-will inform future communications strategies.

Lesley Batchelor CBE
Communications Committee Chair



Education & Armed Forces Committee

A transition period: The last 12 months have seen a number of experienced Committee Members step down. Amongst these was Sarah Emilie Goodhew, previous Chair, who felt unable to return following a second period of maternity leave. Her interim replacement Danny Kalman also stepped down due to other commitments. We have also been unable to retain a continuing high level of attendance and contribution from several excellent young Members whose career demands necessarily reduced significantly their availability. We are hugely appreciative of their enthusiasm and input to our programmes.

Liveryman Paul Williams has taken over as EAF Chair and was delighted to secure approval to appoint Liveryman Sian Rees as Deputy. Journeyman Jyoti Shah and Freeman Stephen Norton have joined the Committee.

Our on-going Education Programme is described on the illustrated page appended. A major and continuing challenge for the Committee has been to clarify and strengthen the role of our Liaison Officers who are the key links and ambassadors to the schools.

Some of the Educational Initiatives run by the Committee include

- **THE SHERIFFS' CHALLENGE:** School priorities prevented us from “fielding” a public speaking team this year for this excellent competition but we are optimistic for 2026
- **THE MASTERS' SCHOLARSHIP:** Lola Peppiat, 6th former at Waldegrave School in Twickenham was a worthy winner for her charity initiative and received her Certificate at the Master's at Home from Michael Larsen.
- **THE TACITUS LECTURE:** small groups of 6th Form pupils and their teachers enjoyed the Pamela Coke-Hamilton lecture and it was a memorable experience for them to meet the speaker afterwards.
- **THE 2024 TACITUS ESSAY PRIZE:** two of the three winners of this year's prizes attend the London Academy of Excellence – a state school in Stratford East London. This year we have experienced the need to screen essays for undue influence from AI sources – a regrettable but inevitable present and future requirement.
- **WINDOW ON THE WORLD OF WORK CONFERENCE:** held annually at Birkbeck, London University, the June 2024 programme is appended. As in previous years this was very successful and attended by about 70 6th Formers and their teachers . A big thank-you to all the Company contributors, facilitators, organisers and the external volunteers – both in the planning and the on-the-day delivery.

The Armed Forces sub-committee continues its excellent work supporting our Armed Forces partners via appointed Liaison Officers and will be considering its reporting structure and scope following Sarah Emilie Goodhew's stepping back from formal EAF Committee involvement.

These established Regular and Reserve Armed Forces partnerships are with: 1st Battalion The Rifles, 28 Squadron, HMS Dauntless, HMNZS Canterbury and HMS President.

We also support the work of Cadets: 1475 Squadron and The Chiswick Sea Cadets

The Company confirmed its formal commitment to the Armed Forces Covenant. This was approved by Court and subsequently formally signed by the Lady Mayoress prior to the Election Dinner in April 2025

During the year the Committee also contributed to a number of external initiatives including a City Livery Companies' Career Mythbusting event hosted by Lloyds of London which aimed to promote confidence amongst undergraduates from lower socio-economic backgrounds that they too could aspire to career jobs in the City of London.

Paul Williams

Education & Armed Forces Committee Chair



Events Management Committee

In the last year, the Events Management committee (EMC) has worked with the Immediate Past Master Michael Larsen and current Master Lars Andersen to help organise a wide variety of events during their respective tenure.

These have included such events as: Trade Routes: Latin America Update, (Sept'24), Trade and Faith Symposium (Sept'24), Visit to Forman & Son Salmon Smoke House (Nov'24), Visit to Lock & Co Hatters (Feb'25) and visit to Ede & Ravenscroft (May'25).

Future events which the EMC are involved in organising are: Visit to Richard Fox Silversmith, Croydon (June'25), Visit to Joseph Cheaney & Sons, Boot and Shoemakers- (July'25) and a Visit to Rick Lowe Ltd (Sept'25)

The committee is already working with the Senior Warden on his planned events for his term during 2025-2026 and we have started to discuss with the Junior Warden his ideas and plans for his term.

The committee has also been involved in supporting other events by providing volunteers to help with the smooth running of events on the day such as the Tacitus Lecture.

Meetings

The EMC has along with other committees adopted a hybrid way of holding its meetings with half being held in person and the other half online.

During the March 2025 EMC meeting the Chair held a training session on how to organize an event with a particular emphasis on what outputs are needed to be produced for each action as set out in the Guide for Event Directors. This was well received by the members of the committee and the relevant resources have been uploaded onto the committee SharePoint Folder.

As part of the committee's aim to bring about continuous improvement in event delivery, the next three committee meetings (June/Sept/Nov 2025) will include items on this theme, in particular three main areas: "What do Good Events look like", "What works well" and "What needs to change". Each one will be discussed at EMC meetings, with the meeting in early 2026 being an opportunity to review what has been discussed and to formulate a policy/guide to record the committee's findings. Vice Chair Rob Keller will be heading up this project.

We have continued to include a "Review of previous events and possible Future Events" at each committee meeting which has provided some very useful learning points, which will feed into our future discussion on "What do Good Events look like."

Committee Membership Changes

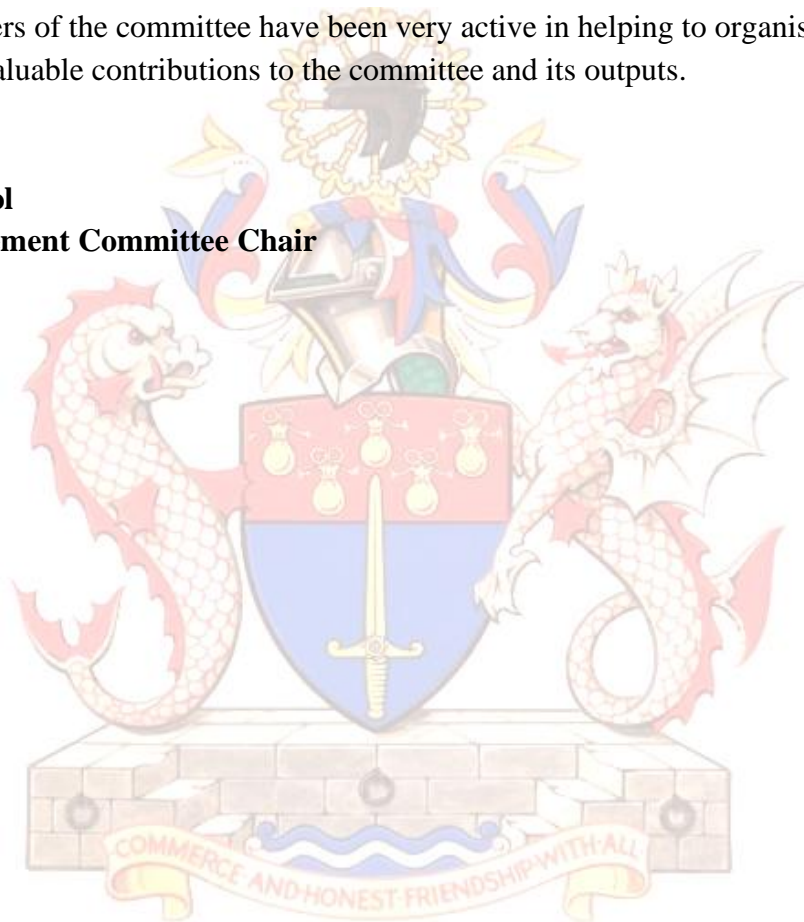
At the September 2024 meeting Robert Keller was appointed as Vice Chair of the EMC. As part of the responsibilities as Vice Chair he will chair EMC meetings at least once a year starting with our next meeting in June.

As mentioned in my report to Common Hall last year I was looking to recruit one or two more members to join the committee ensuring that we have enough members to form a Quorum for each meeting, with a 50% turn out of members of committee for each meeting.

This has been achieved with the following members of company joining the EMC: Margarita Erskine, Stephen Norton, Grahame Woods and Danny Kalman.

The new members of the committee have been very active in helping to organise events and all have made valuable contributions to the committee and its outputs.

David Glasspool
Events Management Committee Chair



Finance Committee

This report covers the year ended 31 March 2025 which includes the preparation and approval of the Company's accounts for the financial year ended 30 September 2024.

Report and Accounts 2023/24 (last year)

The accounts showed:

- A loss on operating activities for the year of £10,669 (2022/23 £16,839) and a total surplus after unrealised gains/losses on investments of £1,372 (2022/23 deficit of £12,663)
- A surplus of £2,256 was added to the Livery Reserve was (2022/23 £782 was utilised)
- £24,325 of the Tacitus reserve was utilised in the year (2022/23 £21,964) representing the net cost of the event in excess of sponsorship raised in February 2024
- Total reduction in funds for the year was £20,697 (2022/23 £39,585)
- Total reserves carried forward at 30 September 2024 were £177,100 (2023 £197,979). Excluding the Tacitus reserve this figure was £124,662 (2023 121,216).

The value of investments at the year-end (September 2024) increased to £129,239 (2022 £114,860) after a gain on valuation of £12,041.

Losses were recorded in this year due to:

- A shortfall in income from quarterage compared to budget due to members leaving
- The net cost of participation in the Lord Mayor's show in November 2023
- The net cost of the Tacitus lecture

The independent examiner was content with the accounts and they were approved by the Court on 9 April 2025.

Budget 2024/25 (current year)

The economic situation continues to be challenging with ongoing inflation affecting the cost of events and running the company. The budget therefore included a further increase in quarterage of 5%, maintaining the assumption that events at least break even and aiming to increase membership numbers by a net figure of 14. The Finance Committee monitors the actual results in detail. The budget includes the revised salary costs for our new clerks but no

communications assistant. added in recent years such as the communications consultant and the cost of hall hire at Company events to limit the ticket price.

Taking all of these items into account, the budget predicts a small surplus for the full year of £7,000. The Tacitus event aims to cover as much of the cost as possible through sponsorship. This would maintain minimum reserves (excluding Tacitus) in line with the policy agreed by the Court at over £100,000. This level will be reviewed again when setting the budget for next year.

Actual Financial Results, Year to Date 2024/25 (current year)

For the 4 months ended 31 January the operating and livery accounts were behind budget by approximately £6,000 due to lower than budgeted quarterage and unbudgeted recruitment costs. Quarterage has again suffered from a higher than expected number of resignations.

The cost of the Tacitus lecture in February 2025 were covered by sponsorship pledged but will show a net cost to the company of £12,500 if outstanding amounts are not received, reducing the funds available for future events. Efforts are underway to fully cover the costs of the 2026 event by October or reconsider the future format. Help is needed from the company members to suggest possible sponsors or contribute in order to maintain this main event in our calendar.

The value of the investment portfolio at 31 March 2024 was £126,102 representing an increase in value of £12,000 since September but the value continues to fluctuate.

Budget for 2025/26 and beyond

The proposed budget (to be discussed and approved at the Finance Committee in June and the Court in July) will aim to at least break even or generate a small surplus. It may need to include an increase of quarterage, will need a realistic assumption of the net increase in membership during the year (TBC). We are now aiming for event costing to include a contingency so that they all break even or make a small surplus.

Other Items

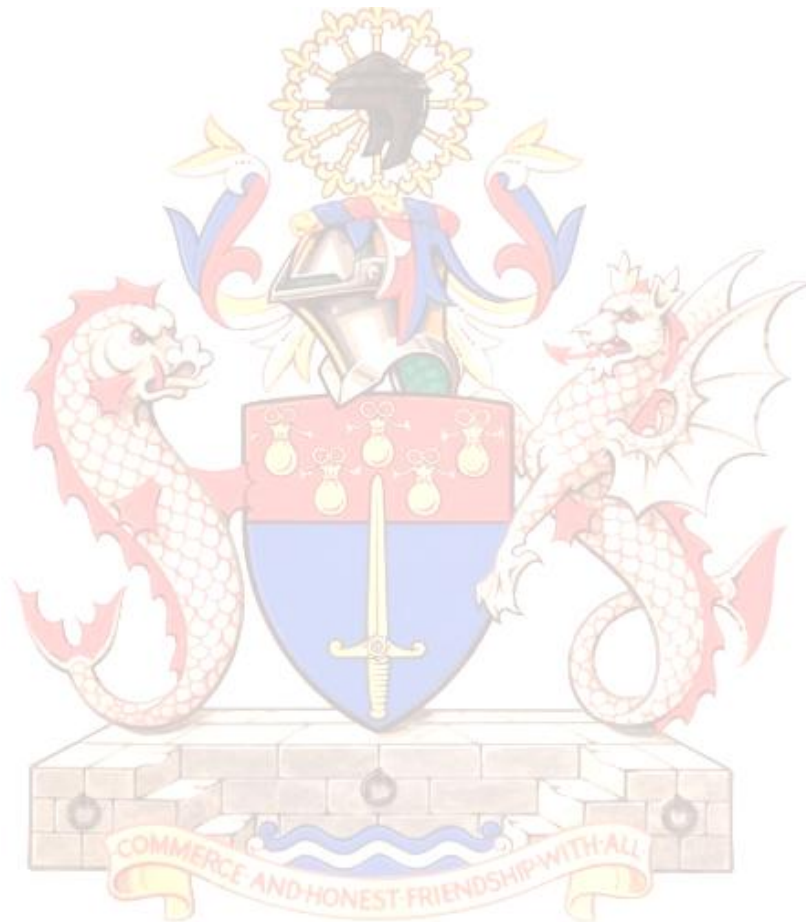
- An annual presentation on investments from Charles Stanley was received in September 2024. Returns have been modest but efforts have been made to streamline the portfolio.
- A tender for the role of investment manager has been undertaken with the Trust which decided to retain the current investment managers with some conditions to improve the service received.

Acknowledgements

I would like to record thanks to all members of the Finance Committee, our Treasurer, Peter Alvey, bookkeeper, Aldatum Limited, and the Learned Clerk for their hard work and support throughout the year. Particular thanks to Ian Shackell and Colin McCosh who left the Committee this year after many years of valuable contributions and advice.

Anna Burman

Finance Committee Chair



History Committee

Introduction

The History Committee was formed to develop, agree and implement an archiving strategy and to oversee completion of the book being written to record the journey from Guild to Grant of Livery in January 2000. Both these projects are now complete so the History Committee will stand down after Common Hall.

Archives

The Company archives are stored in the basement of IT Hall along with merchandise and Company treasures. Space is very restricted and was overflowing with documents, committee papers and memorabilia going back to the Company's beginnings in 1985. As more paper was accumulating each year this could not continue and, although we had begun to digitize some of the papers a number of years ago, there had been no discussion on what we should be digitizing or keeping and how this would be dealt with.

With thanks in particular to Sheila McGregor, our archivist, our records are now in good order with an agreed strategy for what we are going to digitally archive, what we will keep in hard copy and for how long and what we will not keep. Records that we determined we no longer needed have been securely shredded and our section of the basement at IT Hall is now decluttered and organised.

The archiving strategy states that the following documents will be digitized and form the permanent Company record:

- All Court minutes
- All Trust minutes
- All Company annual accounts
- All Trust annual accounts
- All Tacitus lectures
- Masters' Timeline and Masters' Reflections
- Common Hall papers (from 2018 when Common Hall started)

Hard copies of all Court and Trust papers will be retained for five years. Thereafter they will be shredded with the exception of minutes. Hard copy Court and Trust Minutes will be bound every 10 years to create a permanent hard copy record.

All Court, Trust and Committee papers have been stored in Sharepoint since 2013 and we will have access to these records as long as we pay the license fee or until Microsoft goes out of business whichever is the earliest, but note this does not provide a searchable record.

In addition, the main public website records certain information about the Company and, in particular, about events and membership.

Throughout this process we have been mindful of data protection requirements.

The digital archive is now available in the members' section of the website – you will find the link in the top bar once you have logged in. It is not meant to be read as a document but is fully searchable. That said there are some interesting sections that you might wish to browse including the Company's charters and the Masters' Reflections. We would welcome feedback on how useful this is.

The Book

The original idea for the book was proposed by Past Master Sue Hughes and former Clerk Nigel Pullman. It has been many years in the making and thanks are due in particular to Liveryman Brian Howard for the many hours he spent trawling through the (at the time) incomplete Company records and talking to Past Masters and members of the Company from the 1980s and 1990s in order to piece the story together.

Liveryman Robert Pay was then involved in the final edit with the History Committee also involved in reviewing and commenting on various drafts.

The final book was mailed to all members of the Company in March and there is a small stock remaining which will be given to Freeman and Journeymen on their admission to the Company. In due course the book will also be added to the website.

The cost of the book was covered by subscriptions which were invited from the current Court, Master and Wardens, Past Masters and those members of the Company who took livery in January 2000. Many thanks to all who subscribed whose names are listed in the book.

The intention is that the digitized archive, including the Masters' Reflections, now forms the history of the Company going forward from 2000 but it would provide a rich and complete source of Company records should anyone feel minded to write another book in the future.

Finally

And finally I would like to thank my fellow History Committee members for their hard work, wise input and support over the last few years. Thank you Past Masters Robert Alston and Michael Wren and Liveryman Sheila McGregor.

Mary Hardy

History Committee Chair

Membership Committee

The Membership Committee holds two of its quarterly meetings in hybrid form, with most members attending in person, and two of them entirely virtually. The mix of formats helps to maximise attendance and discussion and overall engagement has been strong.

Membership Statistics

Company membership totalled 282 including 14 journeymen as of 19th May 2025. The breakdown of membership is as follows:

Liverymen:	189	(Honorary Liverymen: 7)
Freemen:	79	(Honorary Freemen: 23)
Journeymen:	14	
Total members:	283	

We are waiting on the admission of three freemen and two journeymen following successful interviews.

18 applicants have been approved for admission to the company since May 2024, including four journeymen. I am most grateful to those members of the committee and Court who volunteer their time to assist with the membership interview panels that we run each quarter.

As usual, several members have decided to resign as they are no longer able to benefit from membership, sometimes as a result of relocating overseas, and as such our total membership is static.

Open House

Open House meetings are held at 18.00 on the first Tuesday of each month at the Tower Suites Hotel and have been well attended throughout the year, with an average of 25 people joining each meeting. Members and non-members are warmly invited to join these gatherings, which are very convivial and typically attended by the Master, Wardens, past Masters and Court Assistants.

Many guests have progressed to interview after attending Open House meetings and other Company events, and our pipeline of potential candidates for membership is strong, with 4 candidates already confirmed for interview in June. We ask Open House attendees to share their contact details, so that the Chair of the Membership Committee can follow up with them personally and they can be added to the database of potential members, who are kept up to date on Company activities in which their participation will be welcomed.

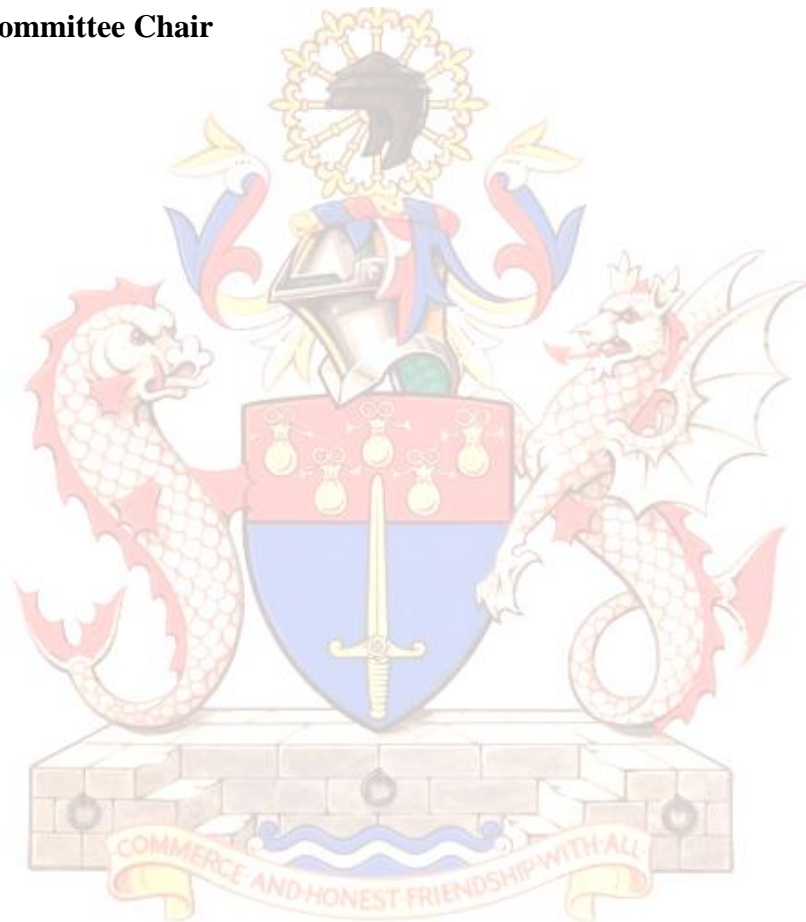
The Future

To assist our drive for younger members, Freeman William Dobinson has been developing connections with business schools and associations, to raise awareness of the Company and the livery movement in general.

Please continue to recommend the World Traders to connections who would benefit from membership and have something to give as well. They would be very welcome to attend our Open House evenings and to enjoy an introduction to the Company and its members.

Dominic Broom

Membership Committee Chair



Tacitus Committee

Introduction

The first meeting of the Guild of World Traders took place at the World Trade Centre in St Katherine Docks on 24 October 1985. One item on the agenda asked: ‘Should this Guild consider hosting an annual lecture on world trade?’. To which, of course, the answer was “yes” and the Tacitus lecture (though not yet named) was born.

The 38th Tacitus Lecture

The 38th Tacitus lecture was delivered by Pamela Coke-Hamilton, Executive Director of the International Trade Centre and touched on trade, development and global inequalities. Sponsored by the Company, Pamela was admitted to the Freedom of the City of London earlier in the day, at a ceremony in Guildhall.

The event went well even though it was delivered by a new team with the Clerk and Assistant Clerk relatively new in post and the contract with the Communications Assistant we had previously used having not been renewed. Many thanks to everyone involved in running the event and we hope all attendees enjoyed the evening.

The Future

After the 2024 lecture Court agreed we needed to focus much more on sponsorship and fundraising so a separate group was established to lead on this with the Tacitus Committee retaining an overarching role in running the event. Following this year’s lecture, and despite raising some funds that are promised into future years, we have failed to secure sufficient funding to cover costs, and the Tacitus financial reserve is being depleted fast.

Despite it being one of the major City events in the year, the future of the Tacitus Lecture is threatened.

As the Master-Elect said in his recent email to all Company members, if the lecture is to continue in its current form we have to raise sufficient funds each year. For 2026, we need to raise a minimum of £42,000 to cover costs including a prudent contingency that will enable us to put some funds back into the reserve. If we have not secured commitments of that sum or more by the end of October 2025, Court has decided that we will need to cancel the event. A small team of Anna Burman, Sian Rees, Lesley Batchelor and Master-elect Richard

Burge is driving the fundraising effort but we really do need you, as our members and the beneficiaries of this great event, to step up with ideas, contacts, and introductions to potential corporate sponsors. In the past such ‘all Company’ appeals have produced a very scant

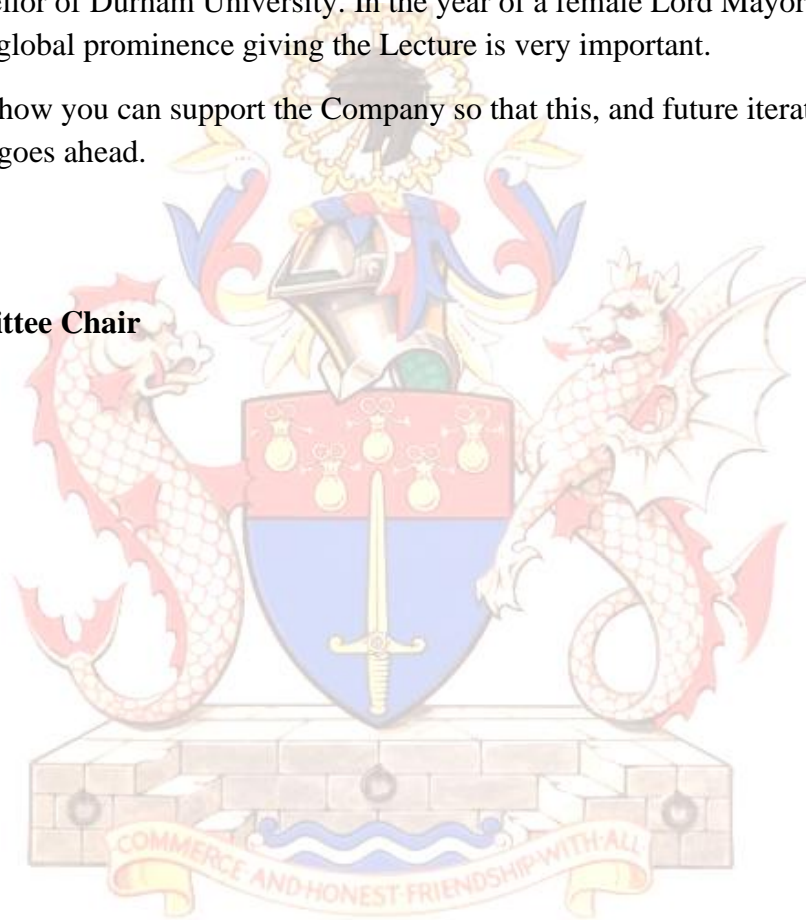
response. That needs to change. So please contact the Master-Elect direct (richard@richarddaburge.com) - and soon - with your ideas and connections.

The 39th Tacitus Lecture

We look forward to the 39th Tacitus Lecture on 26th February 2026. The Lecturer will be Dr Fiona Hill CMG, who is well known as an international expert on the USA and on Russia. She is a former senior US National Security Council member who came to prominence during the first Trump term and is currently very visible on TV and radio. She is co-chair of the current UK Defence Review, a Senior Fellow at the Brookings Institution in Washington DC, and Chancellor of Durham University. In the year of a female Lord Mayor, having a woman of such global prominence giving the Lecture is very important.

Please consider how you can support the Company so that this, and future iterations of the Tacitus lecture, goes ahead.

Mary Hardy
Tacitus Committee Chair



In Memoriam

We mark the passing of the following members during the year with sadness and gratitude for their contributions to the Company

No members passed in 2024.

