



2017 - YOUR CHARITY MARCHES ON

This is your Charity's second Newsletter, bringing you up to date on a busy year.

Our investment portfolio stands at about £1.95 million. Performance has continued to outperform our total return bench mark. In the year to September 2016 we made grants of £106,000 including £75,000 to MyBnk. The balance of our grants has gone to our PhD Bursary, to City related causes, to family welfare and education support to our military affiliates, and to causes put forward by members of the Company. We could have granted more, but Company members did not bring us the projects.

Members are often exhorted to leave a legacy to the Charity - but we have never been asked our intentions. Improving annual subscription levels and organising legacy promises are important future tasks for the Almoner, supported by the Master and the Court.

In our Company's fortieth year, this Newsletter looks at the story of the Charity and the story of its investments, looked after by one man and his team for

29 years. And we tell you about a gift we made 29 years ago which still bears fruit. We made the final grant of our three year commitment to MyBnk. Liveryman Maggie Morrissey, a MyBnk Trustee, reflects on the impact of our funding. After a rigorous process run by Junior Warden John Cardnell with a working party of Livery Committee members, we selected as our new three year project the Open University Business School's new Youth Project *Managing My Future*. Martin Upton, Director of the OU Business School for *Managing My Future*, explains what the project is and how we are supporting it. The focus is similar to MyBnk, the online financial education of teenagers and young adults.

Sam Hart received her PhD after four years hard work and we selected two further members of our Institute to support in their PhD studies. Three of our Company's younger members behaved absurdly to raise funds for us,

inspiring one of the more senior to run for us. Please support him: <https://mydonate.bt.com/events/grg-calc/423741> .

Two trustees retired just after the year end, each after six years' valiant service - Richard Green and Richard Battersby. We are most grateful for all their work. They have been replaced by two distinguished Liverymen not on Court - Andrew Pianca and Miles Hedges.

Talking of changes, Peter Lusty, our old friend and long time Clerk, has retired and been replaced by Barbara Brooks. We have hugely enjoyed working with Peter who has become a friend to successive Almoners and Trustees and we will miss him - we hope to see him at Company events, since he has become an Honorary Freeman.

Barbara has made a great start. Barbara is your normal first point of contact with the Charity and will advise you how to play effectively on the heartstrings of the Trustees.



Barbara Brooks

OUR NEW CLERK, BARBARA BROOKS

Barbara began her career as bilingual Personal Assistant to a Master of Wine, the Sales Director of a sherry and wine importer in St James'. The frequent wine tastings were the highlight of her work! Barbara went on to spend 20 years working with the Managing Director of a French engineering company that manufactured high quality hand tools for the automotive trade,

until the operation moved to the Midlands in 2000. Not wishing to make the move North, she became Event/General Manager for a charity, organising and coordinating

(and sometimes helping to deliver) four-day courses in entrepreneurship and personal development, both at home and abroad, for groups of challenging teenagers. Barbara has found this to be invaluable experience for working with the Livery Company's members!

Married to Will Brooks, one of the Company's Court Assistants, Barbara is a keen golfer, having in her youth played for the Surrey team; she also successfully competed in the National Squash Challenge. For four years she was a loyal member of the London Symphony Chorus under the baton of Sir Richard Hickox. Her hobbies include singing, piano and guitar, glass painting and completing the Daily Telegraph cryptic crossword - when her somewhat limited spare time permits! Contact Barbara through the website accountantslivery.org or direct email: charity@accountantslivery.org tel: 01276 850195 (office hours).

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40 YEARS OF GIVING

When The Chartered Accountants' Livery Charity Newsletter No 1 was published, there was much Court badinage about two large photos of the Almoner. This year the Almoner has not had time to pose for photos. Sir John Stuttard has been cracking the whip on 'The First Forty Years', the history of our Company. The Almoner's basic skills have been sorely tested by a 40 year Excel spreadsheet summary of the Charity's accounts and grants, enabling him to write the Charity's story. Here, with Sir John's permission, is a summary of one chapter of a fascinating book. Buy it and read the whole gripping tale.

Our Charity was created in April 1977, the month we were granted Livery, with a £2,000 gift from the Company, the trust deed being executed in August. From that first £2,000, the fund has grown to £1.8m, having made grants of £2.3m:

Gifts from Company members	£1,936,000
Gifts from the Company	£62,000
Legacies	£63,000
Investment income and gains	£2,345,000
Support costs	-£270,000
Grants and donations made	-£2,320,000
	£1,816,000

Over the years our grant-making priorities have been much as they are now, to support:

- Causes introduced by members of the Company and causes where Company members are involved.
- Causes which are associated with the accountancy profession, the City or the Livery.
- Education for all ages, particularly in literacy and numeracy and particularly for the disadvantaged.
- Causes where a grant will make a significant difference.

The Company's vision is to be a modern Livery Company of Chartered Accountants, with shared values, contributing to the sustained success of the City of London and the profession. Its values include "Giving back". Its Mission includes:

"Charitable: To give something back to society, to direct our efforts and funds to relevant sustainable causes and communities and to leverage the skills and experience of our members".

Potential new members of the Company hear at interview that a voluntary annual donation to the Charity is part of the obligation of a Company member. Members are encouraged to subscribe regularly to the Charity, at an amount similar to the annual Quarterage. Over the four years to September 2016, the

Charity's gifts from Company members are at about 75% of Company Quarterage income. There is still some way to go! Have our funds been spent wisely? Have they gone to relevant causes and communities? Do we leverage the skills and experience of the Company's members? Contributions to City causes and to the military and cadets are relevant and

benefit children but was not affordable within normal budgets. And perhaps 100 Company members got a little closer to those schools.

The Masters' annual projects also were a resounding success. Consider the variety of projects supported: hospices, people with disabilities, children's mental health, the elderly, disadvantaged young

Summarised in the very broadest terms, this is what the Charity has given over 40 years:

Prizes to university students studying accountancy, 1979 to 2006	£27,000
The City	
Lord Mayors' Appeals, 1988 onwards	£83,000
The Guildhall School of Music and Drama, 1995 to 2014	£155,000
<i>Many other City charities, churches and other causes have been supported over the years, generally in smaller amounts summarised within other gifts, below, or as part of Masters' projects</i>	
Masters' annual or three year projects, from 1993 onwards	£1,004,000
The Primary Schools Project, from 1996 to 2012	£507,000
PhD bursaries, from 2008 onwards	£142,000
Mango – Management Accounting for Non-Governmental Organisations, a consultancy charity for relief and development programmes, 2003 to 2013	£70,000
Chartered Accountants in the Community (CAitC), from 1992 to 2001	£62,000
Gift to the Association of Commonwealth Universities, 1988	£60,000
Welfare funds of Military and Cadet units affiliated to the Company, 2013 onwards	£24,000
The Commonwealth Project, 1981 to 1994	£20,000
Voluntary Service Overseas, 1997 to 2004	£19,000
Other	£147,000
	£2,320,000

important, but represent a small part of the whole. Support for accountancy education is larger and equally relevant. But what about the big numbers, which are aggregates of many causes - the Primary Schools Project and the Masters' annual and three year projects? The 17 years of the Primary Schools Project were remarkably successful. Perhaps 200 schools across England and Wales benefitted, only to the extent of a few thousand pounds for each school, but each was able to acquire something which the teachers thought would truly

people, education, missing persons and Paralympics. Thousands of individuals have been touched by our contributions. Every single one of the causes supported has been close to the heart of a member of the Company, who has sponsored it and encouraged it and worked with it. Continuing analysis, seeking Liverymen's views and soul searching will be features of the Charity's ongoing programme to ensure that Company and Charity deliver the Mission. Please send me your thoughts and ideas.

Michael Fowle

LEGACIES

In 1981 (the first occasion of many) the Master reminded Liverymen that part of their duty is to remember the Charity in their wills. Fortunately the Company's members are a particularly long lived group of people. Consequently the fruits of



Reg Keel

these entreaties are mostly yet to come. Over the last twelve months we have received three legacies not previously noted. First, from Jack Straughan, for many years a familiar attender at our events. Second, a most generous bequest from Reg Keel, who died three years ago aged 94. Reg qualified between 1939 and 1947 with

a distinguished army career in between, including El Alamein and Monte Casino. He was Chief Accountant and Company Secretary at Thomas Tilling and was then Managing Director of William Heinemann. Finally as an executive, Reg was Finance Director of Price & Pierce and of Tozer Kemsley & Millbourn.

From 1963 to 1977 Reg was a member of ICAEW's Council. He was Chairman and founder of IMACE. Reg was a true founder of our Company, as a member of the Guild Committee which steered the Guild towards the Grant of Livery and therefore he became a member of the first Court of Assistants. After semi-retirement in 1980 Reg continued to contribute on various committees, including the JDS inquiry into Barlow Clowes. From 1980 to 1996 he practised as a sole practitioner before retiring to enjoy golf and travel. Reg remained a keen and most valued supporter of the Company all his life - as his legacy so amply demonstrates. The third legacy, just a few weeks ago, was received from my old friend Fernand Duchezeau, Finance Director of my audit client Milletts, whom I introduced in 1977 to the Master, Alan Hardcastle, as Fernand wished to join the new Company he had read about. Finally we heard the sad news that Kate Renshall, Michael's widow, had recently died unexpectedly. Kate arranged for the Charity to receive In Memoriam gifts in lieu of flowers at Michael's funeral. Kate welcomed her happy return to Mansion House last July as our guest and as she left Mansion House, Kate asked me (very cautiously) if she could be permitted to make an annual donation to the Charity! Her gift arrived without delay.

Michael Fowle

**We are grateful to all these old friends.
Please remember the Charity in your will.**

OUR NEW TRUSTEES

Two new Trustees have joined the Charity, both being Liverymen who are not Court Assistants. We much look forward to working with them.

Andrew Pianca was Chief Executive of Crowe Clark Whitehill for ten years and Chairman for four before retiring in March 2016. He specialised in auditing and advising charities for over 30 years and established the firm's Not for Profit Group, the largest specialist charity team within the UK profession. He was involved in the original drafting of the Charity SORP and has published two books on charity governance, management and reporting. He is a frequent lecturer on these subjects. Andrew is Chairman of Chartered Accountants' Trustees Limited which acts as trustee for the ICAEW charities. He is a trustee of three other charities.

Miles Hedges read Chemistry at Oxford and then joined Deloitte Haskins and Sells before being seconded to the Universities Funding Council. He



Andrew Pianca

became finance director of the University of Nottingham and then of The Open University, retiring in December 2016. He is a member of the FRC's Technical Advisory Group and a trustee of The Woodard Corporation (the holding charity for a group of independent schools and



Miles Hedges

maintained academies). He is chairman of the governors of independent school, Bloxham School. Whilst Miles did put OU forward as a potential competitor for our three year project, he was not involved in preparing OU's proposal, or in our selection process.

29 YEARS OF FUND MANAGEMENT

[The Trustees' minute of their 8 December 1988 meeting records that 'Messrs CL Laing & Cruickshank be appointed investment advisers in place of the current advisers with effect forthwith.' Later in the meeting Mr WB Eason attended to give his advice. There is no background in the papers to explain the change, but through many changes in ownership, structure and name, Bill's team have continued to advise the Charity since then until he retired in 2017, and still advise us after a 2016 beauty parade. When Bill was appointed the Charity's assets were £200,000. When he retired in 2016, they were £1.8m. I asked Bill for his recollections, not only of his appointment, but of the highlights of the ensuing 29 years. *Almoner*]

The never-ending crises of the mid 1970s had been followed by a 'Golden Decade' for equity values, as oil-shocks, inflation, political turmoil and labour unrest gave way to the enterprise culture of the Thatcher and Reagan years. But increased freedom did not bring lower volatility. Everyone in the City in October 1987 will remember the Friday Great Storm and the ensuing Stock Market rout on Black Monday, when a policy impasse between the European and US authorities virtually obliterated the certainties – and many of the gains – of the previous few years. Many Investment Managers had no obvious response. Trustees naturally looked to review the stewardship of their depleted portfolios.

In 1988 the Charity's portfolio hovered around £200,000, having been £230,000 in 1987. The list was split between bonds, to give income and some capital stability, and 'Closed End' Investment Trusts. These offered, then as now, the benefits of an investment spread, and economical day to day management.

After a number of exploratory meetings, the Trustees decided to accept our advice. The basic policy of equity investing through the Closed End funds was retained, in the expectation that the discounts to asset value common to the sector would narrow.



Bill Eason

Greater emphasis was to be placed on the quality of investment houses, in particular concentrating on funds that had the benefit of the outstanding individual managers. There should be a greater concentration on funds that offered growing incomes. Finally, the geographical footprint of the list would be radically expanded, given the uncertainties of the domestic economy and sterling.

Broadly, this policy was retained, and prospered, for twenty years before being called into question. However, the crisis of 2008/9 was of a completely different order from that of 1987, as a collapse in financial confidence coincided with a steep, and with hindsight overdue, economic setback. The Charity's income

remained intact, but capital values fell precipitately. At the lowest ebb in March 2009, the value of the portfolio had shrunk to £750,000, or £250,000 below cost.

The Investment Managers remain grateful for the Trustees' support and encouragement, when their recommendation was 'more of the same, and no experiments'. Mercifully, the policy adopted in 1988 seems to have stood the test of time. Since 2009, the portfolio has returned 220%, of which 155% is capital growth, the balance being an increasing income, after making allowance for the continuing generosity of the Company's members. The FT All-Share Index has returned 182% in capital and income combined; its Gilt-Edged Index 53%.

[While the Trustees generally have always supported and accepted Bill's advice, at least two Masters have profoundly dissented. One objected to what he saw as double charging through Investment Trusts, and wanted us to move into direct investment. The other fancied a big move into hedge funds. Hey ho.]

Within the figures above, two points stand out. If the right trusts are selected they can be semi-permanent investments - no less than two-thirds of the existing equity portfolio is accounted for by trusts held in 2009. Equally tellingly, three of the five trusts which have more than trebled in capital terms alone and have provided a good part of the outperformance since then, were bought almost exclusively because of the perceived quality of their Managers - Scottish Mortgage, Bankers and TR Property.

All best wishes for the next twenty-nine years!

Bill Eason

Our Support for the Lord Mayor's Charity and for St Paul's

In March our Lord Mayor was organ soloist in Saint-Saens' Organ Symphony with the London Symphony Orchestra, in St Pauls' Cathedral - a Gala Concert for his Charity. The Master and many of the Company's other officers and members were part of the capacity audience giving their personal support to the Lord Mayor's Charity and enjoying a great occasion.

The Master will present the Lord Mayor with our Charity's cheque for his Charity at Mansion House on 19 July. We also support St Paul's itself - last year for instance we contributed to the Cathedral's new disabled entrance to get wheelchairs to nave floor level.



MyBnk - A TRUSTEE'S VIEW



When I started volunteering at MyBnk in 2010 (later becoming a Trustee), the UK was in the grip of the financial crisis, and levels of personal debt were at an all-time high. I was attracted to MyBnk's work with young people, helping them to develop the skills and confidence to make informed decisions about their finances.

In 2013 I persuaded my KPMG partner, Liveryman David Sayer, to put forward MyBnk as a candidate for the Livery Charity's first three year major award. David and I were delighted, indeed everyone at MyBnk was delighted, when we were chosen as the Company's Charity Partner. Through this partnership, the Company's Charity has directly supported over 15,000 young people, equipping them with real-life money skills through a series of hands-on workshops. And I was invited to join the Company. I greatly value and enjoy being a Liveryman. Our Charity's support has been vital to MyBnk's growth, allowing MyBnk to work with over 100 schools, colleges and youth organisations, broadening its reach across Hertfordshire, Bedfordshire, Cambridgeshire, Berkshire, Hampshire, Kent, Essex and East Sussex, areas where MyBnk had no presence. Our Charity's support of MyBnk's Money Twist programme has enabled MyBnk to secure further funding from The Money Advice Service's 'What Works' Fund, to measure the long-term impact of the programme. This will strengthen MyBnk's position to secure future funding.

The success of Money Twist for 11-18 year olds has enabled MyBnk to form a partnership with the Tax Incentivised Savings Association - a membership body of financial services organisations - to fund MyBnk's expansion into primary schools with a new Money Twist offering for 7-11 year olds. MyBnk won the Guardian Charity Award in December 2016 in recognition of its amazing work, supporting the progress of financial education in society as a whole. It is wonderful to see that our Livery Charity, through its support of The Open University's Managing My Future course, will continue to further financial education for young people. As a MyBnk Trustee and a fellow Liveryman, I should personally like to thank everyone in the Chartered Accountants' Company for your support in helping MyBnk achieve these successes.

I am sure that everyone in the Company is with me in wishing MyBnk a very happy 10th birthday!

Maggie Morrissey

MANAGING MY FUTURE

Our New OU Project

The Livery Company and the Open University Business School's True Potential PUFIn centre join forces to provide free financial education for school children and young adults.



With personal debt at a record high of £1.6 trillion, with household budgets under pressure from rising prices and benefit cuts and with it getting even tougher for young people to get onto the housing ladder, there has never been a more important time to have good financial management skills.

Much evidence points to inadequate skills, knowledge and decision-making on financial matters. Recent research shows that a fifth of people buy things they know they cannot afford, 16 per cent of us cannot identify the balance on a bank statement and a fifth of people would rather have £200 today than £400 in four months!



Research also shows that the under 40s are less financially literate than older people. StepChange, the debt advice

charity, observes that an increasing number of under 25s are approaching them for help.

In response to this clear need for education the True Potential Centre for the Public Understanding of Finance ('True Potential PUFIn') based at the Open University Business School is making strides to help improve personal financial management. Since its launch in 2013 PUFIn has produced free online courses to help anyone improve their financial management capabilities and its courses have been studied by almost 250,000 people - the majority studying the flagship *Managing My Money*. Feedback has been excellent, with a survey revealing that the proportion of those who felt stressed about their financial situation dropped from 41% to 18% after studying the course.

One concern, though, is the relatively low take up of the courses by younger people, perhaps reflecting the distractions of youth and the belief that the courses do not address their specific needs- including how to finance further and higher education, how to budget for life in shared accommodation, how to choose a mobile phone contract, and how to manage money when peer group pressures create the urge to conform through spending. So it's really good news that the

Chartered Accountants' Livery Charity and True Potential PUFIn are joining forces to improve the financial skills of younger people. Thanks to the Charity's three-year support a free online financial management course - *Managing My Future* - will be produced, focussing on youngsters' financial education needs, and will be promoted nationally. The course is primarily targeted at 16 to 18 year olds who are reaching the threshold of financial independence - although the content will be of substantial use to those who have left school and gone on to university or into employment.

The course, which will be delivered this autumn, can be used in schools and colleges or simply studied at home. Additional materials will be provided to support teachers in the classroom and the plan is to run a forum, linked to the course, to provide further guidance. So by autumn 2017 free and innovative online training for young people will become available as a result of the exciting initiative sponsored by the Chartered Accountants' Livery Company and delivered by the Open University Business School's True Potential PUFIn centre.

Martin Upton
Director of True Potential PUFIn, Open
University Business School

PHD BURSARIES

Dr Sam Hart, our PhD Bursary Award winner, having received her doctorate, we were delighted to invite her to our



Dr Sam Hart receiving her Certificate from the Master, Michael Jeans MBE

Winter Dinner in February, for the Master to present her with the Bursary Award Certificate.

From this year we have moved to new style PhD bursaries, helping members of ICAEW to build their annual funding

packages for the four years of study leading to a PhD. Our aim is to award two £5,000 bursaries each year, each tenable for four years (subject to progress). Consequently within four years we will be granting £40,000 in all per year, to eight chartered accountants working towards PhDs and academic careers. The two 2016/17 £5,000 bursaries were awarded

to Alistair Marsden and Tracey Wilson, now on their way through their first year of PhD research. They will attend the Trustees' meeting in June to report progress to date, followed by year end supervisors' reports. Provided these are

satisfactory, both will receive a similar bursary award for 2017/18.

The 2017/18 awards have been announced to ICAEW members by Gillian Knight, Research Manager in the Technical Strategy Department, via ICAEW's February Member Alert. Gillian (who is enormously helpful to us) will prepare the shortlist of candidates for interview in June 2017 by our academic panel comprising Professor & Honorary Liveryman Chris Humphrey (chair), Dr Annita Florou, Professor Jeffrey Unerman and our own Trustee Andrew Pianca.



Alistair Marsden



Tracey Wilson

THE ASSOCIATION OF COMMONWEALTH UNIVERSITIES Our First large Gift

In 1989 the Charity made its first large gift - to The Association of Commonwealth Universities. The gift still bears fruit today, funding The Worshipful Company of Chartered Accountants in England and Wales' Annual Fellowship.



The ACU in action

The February 1988 Charity Trustees' meeting agreed a gift to the ACU's 75th Anniversary Appeal, to fund a fellowship in the name of the Company to create short term opportunities (say three to six months) for high flying academics from lesser developed countries to receive training in a United Kingdom university in the field of accountancy. From the income of the Charity's £60,000 gift it was intended to award one such £5,000 fellowship annually. Ironing out details took a year but in spring 1999 the Master, Geoffrey Wilson, was to present the cheque to ACU's Secretary General, Dr Anastasios Christodoulou at a dinner at

Clothworkers' Hall. The Clerk took steps to see that all was in order. The bank was put on notice that a £60,000 cheque was to be drawn with the usual signatories. Embarrassingly, Dr Christodoulou noticed that the cheque was post dated. Nobody knew why. Once that had been sorted out, even more embarrassing, the cheque bounced: 'Signatures not in accordance with mandate'.

A strong letter went to the Barclays Chairman. It is almost consoling to see from the ensuing correspondence that complaining to banks was as unproductive in 1989 as it is today. Our gift is treated by ACU as a separate fund and our original £60,000 is intact. Our Fellowship is one of a number of 'titular fellowships' awarded each year by ACU from gifts received for its 75th Anniversary. It is advertised annually, but sometimes no suitable candidate comes forward - 17 Fellowships have been awarded over the last 27 years.

The 2017 award advertisement is for a Fellowship in Accountancy, applicants to be staff of an ACU member university, or someone nominated by such a University. The Fellowship is tenable in any Commonwealth country other than that in which the applicant works. It is for a period of less than six months with a value up to £5,000 GBP, to cover travel, board and lodging and research costs. For many years we lost touch with ACU, but new contacts have been made and will be maintained.

TOUGH MUDDER

Three Company members (with a friend to make up the team) took part in the Tough Mudder event on Saturday September 24th 2016 at Holmbush Farm near Crawley to raise money for our charity. The team was Freeman John Feltham, Charlotte Brigden, Joseph Gordon and their friend Louise Shaw.

Tough Mudder is a 12 mile (19km) obstacle course designed to test physical strength and mental grit. The course puts camaraderie over finisher rankings and is not a race but a team challenge. The course included more than more than 20 obstacles to be overcome as a team, some of which had to be seen to be believed! After weeks of training the team began the course with a hint of trepidation, but the glorious late summer sunshine kept spirits high. It was only a matter of a few minutes into the event that the team encountered their first obstacle - scrambling under barbed wire through muddy puddles, at which point the realisation of the challenge began to unravel.

One of the more memorable obstacles (for all the wrong reasons) was Arctic Enema, which consisted of a slide plunging each Mudder into a skip full of ice water. To add insult to injury, competitors had to swim under several tyres before being allowed to resurface and start to 'defrost'. This was certainly a change from the day job for all involved!

A rather surreal obstacle followed later, which was a disco whilst climbing over several mud dunes. Mudders were required to ascend each dune and then



The Company's Tough Mudders, left to right; John Feltham, Charlotte Brigden, Louise Shaw, Joseph Gordon

slide into a muddy pool at the bottom. To make matters worse, the disco music being played was Rick Astley's "Never Gonna Give You Up", helping the team to complete the obstacle as promptly as possible.

With the finish in sight, the team had only one further obstacle to overcome - Electroshock Therapy, rather aptly sponsored by Bosch. This was a frantic dash through 1,000 low-hanging 'live' electric wires with 10,000 volts standing in between Mudders and a cold pint of beer at the end. There was only one tactic which was to run... fast. A few shocks of electricity later and the team roared

with delight at completing the first of the Company's organised Tough Mudder events.

The team was thrilled to raise £1,500 for the Company's Charity and would like to thank all those who kindly sponsored them.

Perhaps the most surprising part of the day was the fact that everyone enjoyed themselves so much that a date is already in the diary for a second sponsored Mudder in September 2017. Anyone interested in taking part should contact John Feltham.

john.feltham@hotmail.co.uk

WHAT A MAN!

Graeme Gordon, a member of our Court, is running in three events this year to raise money for our Charity. First, The London 10k, on Sunday 9 July - a run through the streets of



Our intrepid Marathon runner, Graeme Gordon, (left)

London surrounded by an excess of very fit, young people. But nothing embarrasses Graeme. Please sponsor him and show that it is not just the younger members of the Company that can have "fun" raising money.

Later in the year, in line with the Master's Italian theme, Graeme will run The Verona Marathon. If you ever read Graeme's fortnightly blog (but let's be honest you probably don't), you will know that running is not a sport he enjoys. He needs motivation to compete. So this is your chance to motivate him and to benefit the Charity.

In between these two events, there will be a half Marathon nearer to Graeme's home. More later.

Please do show your support and sponsor Graeme. Not only for the first event, but for the second and then the third! Start now via the "My Donate" page:

<https://mydonate.bt.com/events/grg-calc/423741>