



August 2023

Dear Liverymen,

Quarterage for the year beginning 1st October 2023

I am writing to provide you with some background on our decision to increase the full Quarterage rate for the year beginning 1st October 2023 by just 2.4% from £415 to £425.

Following the full return of the Company programme, last year the Court decided to increase quarterage by 3.75% from £400 to £415, set against an inflation rate of 9.4%. Inflation continues to impact on us all and whilst the headline rate has fallen slightly from this figure, food inflationary costs remain high and this is being felt most keenly in the cost of our events and hospitality. Set against this, we will have a significant reduction in our office rental costs for the next few years. The Carpenters Company are planning to refurbish their Hall sometime in the next few years and until we will have to move, we will pay significantly less rent. On balance therefore the Court felt that the 2.4% increase was appropriate given the pressures we are all facing.

In view of the likely office move in the near future and our need to recruit a new Clerk when Adrian Mumford leaves us in early 2025, we thought it would be timely to have another long-term strategic look at our finances and all the factors that affect our income and expenditure. We last did this some eight years ago when our Corporate Membership Scheme was created. Led by our Finance Committee, we will have a thorough look and set our financial position and strategy for the next few years. The outcome of this will be publicised once it has been agreed and approved by the Court.

The Company weathered the pandemic lockdown very well and the opportunity we now have to review our finances will enable us to continue to set a sound basis for the forthcoming years, and continue to enjoy each other's fellowship, and support all our other aims and objectives.

Yours sincerely,

From the Master, Air Commodore Paul Nash OBE BSc RAF (Ret'd)

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