

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR
WORSHIPFUL COMPANY OF BASKETMAKERS 2011 CHARITABLE TRUST**

THE BASKETMAKERS 2011 CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1141986

Principal address

Clay Hall
Clayhall Lane
Reigate
RH2 8LD

Trustees

Graham Aslet
Julian Adams
Anthony Charlwood (Appointed 2 September 2020)
Hedley French (Appointed 3 March 2021)
Stephen Gee
Chris Hipkins
Philip Miles
Dorothy Newlands of Lauriston
Neil Redcliffe (Retired 2 September 2020)
John D'Orsay Robinson
Peter Yarker

Honorary Secretary

Hedley French

Independent Examiner

Stephen Tanner
Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
E1 6RA

Bankers

NatWest
PO Box 35
10 Southwark Street
LONDON
SE1 1TT

Grant Application Administrator

Barry Scrutton
103 High Road
Chigwell
Essex IG7 6QQ

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Fund Managers

Cazenove Capital Management
31 Gresham Street
LONDON
EC2V 7QA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted and managed in accordance with the trust deed of 16 March 2011.

Recruitment and appointment of new trustees

New trustees of the charity are appointed by the existing trustees. The Worshipful Company of Basketmakers has the power to remove trustees.

Induction and training of new trustees

Trustees are given the opportunity to attend training seminars and are referred to the Charity Commission website.

Organisational structure

The Trustees appoint a Chairman from among their number. They also appoint a Secretary and an Accountant, who may also be Trustees and who usually attend Trustee meetings. The Secretary runs the charity on a day to day basis and the Accountant oversees the financial systems and the reporting of the charity's finances.

Related parties

The Worshipful Company of Basketmakers is a Royal Charter Company, number RC703.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those risks related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. These systems are reviewed at least once every year.

The trustees have identified the following as the principal risks faced by the Charity:

Risk identified	Action taken to mitigate the risk
Underperformance of investments	Investments are managed by a leading firm of Investment Fund Managers whose performance is monitored by one of the Trustees and reported regularly to the Trustee body.
Misfeasance of assets	All payments by the charity are approved by the Trustee body and all payments made are authorised by two Trustees
Charitable giving is not used in the way intended	All donations are approved by the Trustee body. Wherever possible payments are only made against receipted invoices. Regular payments are conditional on annual monitoring and satisfactory performance, and are re-authorised annually.
Covid-19 pandemic	See below

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

COVID-19

Covid-19 is believed to have entered the UK around January 2020 and now affects all areas of our national life. The charitable sector and the basketmaking fraternity in particular are by no means exempt. Charities are affected in a wide-ranging manner, with implications for their operational capability, liquidity and financial position.

The Trustees have considered the situation and have put in place continuity plans that should allow the charity to continue in operation. In addition, as a funding body, the Charity is a signatory to the London Funders' COVID-19 Statement which recognises that the Covid-19 pandemic is an exceptional event that will have an impact on civil society groups, and offers reassurance that signatories stand with the sector during this time.

During the year the Government imposed restrictions on many aspects of our national life and initiated a campaign to vaccinate a large proportion of resident UK adults. As a result the effect of the pandemic seems to be declining and restrictions are being lifted. It is too early to say when, and to what extent, the charity will be able to return to normal operation. The Trustees keep the matter under constant review.

Key Management Personnel

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All give of their time freely and no Trustee received remuneration in the year. No Trustees expenses have been incurred in the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity supports:

Charitable objectives related to the trade of Basketmaking including education and welfare.

Charitable objectives relating to the City of London including the Lord Mayor's Appeal.

The Guild Church, St Margaret Pattens.

Small charities focused mainly in London.

Benevolence for Company members and their dependants

Donations to London charities continue to be concentrated on fewer charities so allowing the maintenance of better relationships with those involved in running them, which will also mean that the Trust can more easily ensure funds are being used responsibly. Most support is provided to social and welfare type charities, such as rehabilitation, assistance to the homeless and care for the elderly, primarily in the poorer areas of London.

Significant activities

The objectives, as detailed separately, continue to allow the Trust to be focused in its grant making, and the appointment of a Grant Application Administrator continues to facilitate the handling of requests for assistance.

The Basketmakers' competition continues to operate successfully. Three prizes totaling £3,138 were awarded to UK residents. A further prize of £1,000 was available for award to an overseas competitor but was withheld.

The Trust supplies baskets to official dinner guests of the Worshipful Company of Basketmakers and sponsors the Prime Warden's Consort Days, all of which promote the trade of basketmaking. An annual bursary is also made to provide support to someone keen to pursue a development opportunity which will benefit their basketry practice.

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust sponsors seven charities giving £4,000 to £5,000 per annum over a three year period, subject to satisfactory annual reviews. Each charity was reviewed by two Trustees and a further annual payment was agreed for each.

Spires: a day centre working with homeless & disadvantaged people in South London, providing a broad range of services to improve their quality of life. During the year the Trustees agreed to support the charity for an additional year after the end of its final three year period in order to alleviate the effects of the Covid-19 pandemic.

Theatre Royal Stratford East: provides a programme of workshops for vulnerable youngsters, referred by local schools & youth groups. The intention is to build confidence & self respect to equip them for adult life. During the year the Trustees agreed to support the charity for an additional year after the end of its final three year period in order to alleviate the effects of the Covid-19 pandemic.

Sheriffs' & Recorder's Fund supports the rehabilitation of prisoners. During the year a payment of £5,000, being the first annual payment in a second three year period, was made to the Fund.

Magical Taxi Tour gives sick children a break from therapy and treatment by giving them a three day break in Disney® Paris. The Charity sponsored three taxis at a cost of £4,200. The Magical Taxi Tour could not take place in September 2020 as planned, so no payment was made in the year. It is expected that the Tour will be able to resume operations in September 2022.

London Youth Choir seeks to be a truly representative youth arts organisation, enriching the cultural life of London through the pursuit of musical excellence and social change. The Charitable Trust supports their Aspire Programme which works collaboratively with schools, music hubs and cultural organisations to provide bespoke singing experiences within schools in areas observed to have limited cultural opportunity or music provision. Although the Covid-19 pandemic affected its operations in during the year, the Trustees agreed to support the Choir for a third year in its first three year period and to continue to support it during a second three year period.

Cockpit Arts is the UK's only creative business incubator for craftspeople. The Charitable Trust enabled Cockpit Arts to offer a place on their 2019 programme to Alison Dickens, a professional basketmaker, enabling her to develop her business. This sponsorship was renewed for a second year, Esna Su being offered a place on their 2020 programme. Lisa Atkin was offered a place on the 2021, supported by the Charitable Trust.

Magic Breakfast, a registered charity which aims to end hunger as a barrier to education in UK schools through the provision of healthy breakfasts to vulnerable children. Magic Breakfast continued to operate throughout the pandemic and the Trustees continued their support for a second year of their initial three year period.

Food Cycle St Cuthberts is a branch of Foodcycle, a national charity which provides delicious communal three course meals for people at risk of food poverty and social isolation using surplus food. Foodcycle St Cuthberts is associated with St Cuthberts Church, West Hampstead whose Associate Vicar is a Liveryman and Court Assistant of the Basketmakers Company. The Charitable Trust contributed £4,000 to the charity in the year, this being the first payment of an initial three year period.

Smaller, additional grants continue to be made to a number of charities on a one-off basis, as chosen by the Trustees following submission of requests vetted by the Grant Application Administrator.

The Trust has an ongoing commitment to St Margaret Pattens Church, currently £4,500 per annum.

An annual grant is made to the Lord Mayor's Appeal.

The Trust also supports basketmaking courses via the Basketmakers' Association and the City Lit. It also offers bursaries to basketmakers wishing to enhance their skills by attending specialist courses.

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Income sources

We are fortunate to have the support of the Worshipful Company of Basketmakers and their members who have been generous with their donations and in volunteering their support. The Charitable Trust's other principal income source is the investment income received on its investments.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charitable Trust made the following grants

The Trade of Basketmaking,

	£	£
Bursaries	8,750	
Cockpit Arts	6,880	
Heritage Crafts Association	5,000	
Other	<u>12,626</u>	33,256

The City of London:

Sherrifs' & Recorder's Fund	5,000	
Livery Schools Link	2,500	
Lord Mayor's Appeal	<u>2,000</u>	9,500

Small charities, mainly in London:

Fern Street Family Centre	5,000	
London Youth Choir	5,000	
Magic Breakfast	5,000	
The Spires Centre	5,000	
Theatre Royal Stratford East	5,000	
Food Cycle St Cuthberts	<u>4,000</u>	
		29,000

Digital Divide	2,500	
Attend	1,000	
Clothing Solutions	1,000	
Corum Life Education	1,000	
Cpotential Trust	1,000	
Demand Design & Manufacture for Disability	1,000	
Down Tools	1,000	
Loughborough Junction Action Group	1,000	
Pembroke College Cambridge Mission	1,000	
Prisoners' Penfriends	1,000	
Samson Centre	1,000	
Silverlining Charity	1,000	
Spitalfields Farm Association	1,000	
Strongbones Children,s Charitable Trust	1,000	
Action for ME	500	
Activiteens	500	
Asthma Relief	500	
Barons Court Project	500	
Create Arts	500	
Heartburn Cancer	500	
I Can Dance	500	
Mark Evison Foundation	500	
New Bridge Foundation	500	
Tower Hamlet Friends & Neighbours	500	
Vineyard Community Centre	500	
Womens Trust	<u>500</u>	21,500
Benevolence		<u>1,003</u>
		<u>£94,259</u>

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment performance

Our portfolio has produced an increase in total return of 24.8% over the last year (7.5% decline over 2019-2020).

Reserves review including policy

The Trust maintains income reserves to cover fluctuations in income and to enable it to meet requests for exceptional grants at short notice.

The Trustees have reviewed the reserves of the charity and have established a policy under which the free reserves held by the charity should be between three and four months projected annual expenditure, that is between £25,000 and £30,000.

The amount and timing of grants and donations made by the Charity is determined so that reserves can be maintained at the agreed level.

The Trust's reserves and reserves policy is reviewed at least once every year.

At 31 March 2021 the free reserves were £65,585 (2020 £63,102).

The free reserves at the end of the year remain in excess of the budget. The trustees constantly seek to increase their activities, especially within the Basketmaking trade, to reduce the reserves to fit within the policy. The Charitable Trust will continue to sponsor activities related to the support to those affected by the Covid-19 pandemic in addition to its grants in accordance with its pre-Covid giving criteria.

Principal funding sources

We rely on our investment income and on the members of the Worshipful Company of Basketmakers for funding our grantmaking programme.

Investment policy and objectives

Our main investment objective is to maximise total return with an income bias whilst adopting a moderate approach to risk. We achieve this through investment in diversified common investment funds.

Conflict of Interest

The Trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

THE BASKETMAKERS 2011 CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Going Concern

The Board of Trustees is of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Public Benefit

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

FUTURE DEVELOPMENTS

We look forward to increasing our fundraising and grantmaking both through allocating additional resources to deal with requests for grant funding and through improving our online presence.

FUNDRAISING

We are mindful of the code issued by the Fundraising regulator. We did not use any third parties in our fundraising activities and no complaints were received in the year.

TRUSTEES RESPONSIBILITY STATEMENT

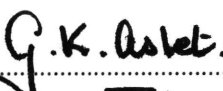
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ~~14th~~ ^{14th} September 2021 and signed on its behalf by:


.....
Trustee

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE BASKETMAKERS 2011 CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Basketmakers 2011 Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 14th September 2021

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP
London

THE BASKETMAKERS 2011 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted fund £	Restricted fund	Endowment fund £	2021 Total funds £	2020 Total funds £
Note						
INCOME FROM:						
Donations and legacies	3	36,845	-	6,251	43,096	55,254
Investments	4	<u>70,745</u>	<u>-</u>	<u>-</u>	<u>70,745</u>	<u>70,525</u>
Total income		107,590	-	6,251	113,841	125,779
EXPENDITURE ON:						
Charitable activities	5/6					
The trade of basketmaking		33,256	-	-	33,256	37,306
City of London charities		9,500	-	-	9,500	7,000
St Margaret Pattens		4,500	-	-	4,500	4,500
Small charities, mostly from London		50,500	-	-	50,500	44,210
Benevolence		1,003	-	-	1,003	823
Support Costs		2,350	-	-	2,350	2,876
Raising Funds		<u>3,998</u>	<u>-</u>	<u>-</u>	<u>3,998</u>	<u>4,020</u>
Total expenditure		105,107	-	-	105,107	100,735
Net income / (expenditure) before gains on investments		2,483	-	6,251	8,734	25,044
Other recognised gains/(losses)						
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>290,110</u>	<u>290,110</u>	<u>(186,334)</u>
Net movement in funds		2,483	-	296,361	298,844	(161,290)
Total funds brought forward		<u>63,102</u>	<u>-</u>	<u>1,471,341</u>	<u>1,534,443</u>	<u>1,695,733</u>
TOTAL FUNDS CARRIED FORWARD		<u>65,585</u>	<u>-</u>	<u>1,767,702</u>	<u>1,833,287</u>	<u>1,534,443</u>

All activities are continuing. There are no other gains or losses other than those shown above.

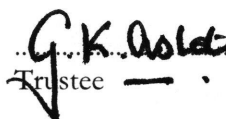
The notes form part of these financial statements

THE BASKETMAKERS 2011 CHARITABLE TRUST

BALANCE SHEET AT 31 MARCH 2021

		Unrestricted fund	Restricted fund	Endowment fund	2021 Total funds	2020 Total funds
	Note	£	£	£	£	£
FIXED ASSETS						
Investments	8	-	-	1,759,032	1,759,032	1,469,025
CURRENT ASSETS						
Debtors	9	18,195	-	-	18,195	21,334
Cash at bank		<u>50,013</u>	<u>-</u>	<u>8,670</u>	<u>58,683</u>	<u>46,687</u>
		68,208	-	8,670	76,878	68,021
CREDITORS						
Amounts falling due within one year	10	<u>(2,623)</u>	<u>-</u>	<u>-</u>	<u>(2,623)</u>	<u>(2,603)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>65,585</u>	<u>-</u>	<u>8,670</u>	<u>74,255</u>	<u>65,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,585</u>	<u>-</u>	<u>1,767,702</u>	<u>1,833,287</u>	<u>1,534,443</u>
NET ASSETS		<u>65,585</u>	<u>-</u>	<u>1,767,702</u>	<u>1,833,287</u>	<u>1,534,443</u>
FUNDS						
Unrestricted funds	11				65,585	63,102
Endowment funds					<u>1,767,702</u>	<u>1,471,341</u>
TOTAL FUNDS					<u>1,833,287</u>	<u>1,534,443</u>

The financial statements were approved by the Board of Trustees on 14/9/2021 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

THE BASKETMAKERS 2011 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The charity is a public benefit entity which is incorporated in England and Wales. The address of its registered office is: Clay Hall, Clayhall Lane, Reigate, RH2 8LD.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP(FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Basketmakers 2011 Charitable Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

Taxation

The charity is exempt from Income Tax and Capital Gains Tax on its charitable activities

Donations and legacies

Donations and legacies are credited in the period in which the charity becomes entitled to them, and include related taxation recoverable. Donations and legacies of assets are valued when they are recognised in the accounts. Legacies are regarded as receivable when they can be quantified with reasonable accuracy, and when any conditions for receipt have been complied with.

Investment income

Dividends and interest on listed investments are accounted for when receivable. Other interest is taken into account on an accruals basis. All investment income is stated inclusive of any related taxation recoverable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE BASKETMAKERS 2011 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES – continued

Support costs

Support costs are those associated with the supporting of the charity not relating to fundraising, charitable activities or day to day management.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds

These are funds which are expended at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds

Restricted funds are funds subject to specific trusts, which may only be expended in accordance with the conditions imposed by the donors.

Endowment funds

The charity has an expendable endowment fund derived from donations from individuals who have specified that they should be accumulated and from the Worshipful Company of Basketmakers Charitable Trust. The income is spent on the general charitable objects of the trust and the capital of the fund can be spent if the trustees so determine.

Investments

Investments are valued at mid-market value at the balance sheet date, with any differences in valuation being recorded through the Statement of Financial Activities.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE BASKETMAKERS 2011 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Individual endowment donations - Gift Aid	5,661	6,242
Individual endowment donations – GYE, KKL and CAF	590	-
Individual unrestricted donations - Gift Aid	20,095	19,989
Individual unrestricted donations - GYE, KKL and CAF	2,103	2,703
Individual unrestricted donations – other	4,647	16,320
Company and Trust unrestricted	6,000	10,000
Bequests & Legacies	<u>4,000</u>	<u>-</u>
	<u>43,096</u>	<u>55,254</u>
	=====	=====

4. INVESTMENT INCOME

	2021 £	2020 £
Cazenove portfolio investment income	<u>70,745</u>	<u>70,525</u>
	<u>70,745</u>	<u>70,525</u>
	=====	=====

5. CHARITABLE ACTIVITIES COSTS

	2021 £	2020 £
The Trade of Basketmaking	33,256	37,306
City of London charities	9,500	7,000
St Margaret Pattens	4,500	4,500
Small charities, mainly in London	50,500	44,210
Benevolence	<u>1,003</u>	<u>823</u>
	<u>98,759</u>	<u>93,839</u>
	=====	=====

6. SUPPORT COSTS

	2021 £	2020 £
Trustee insurance	230	716
Examiner's remuneration	1,500	1,560
Bookkeeping	<u>620</u>	<u>600</u>
	<u>2,350</u>	<u>2,876</u>
	=====	=====

THE BASKETMAKERS 2011 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020. There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. FIXED ASSET INVESTMENTS

Common investment funds £

MARKET VALUE

At 1 April 2020	1,469,025
Equalisation	(103)
Revaluations	<u>290,110</u>
At 31 March 2021	<u>1,759,032</u>

NET BOOK VALUE

At 31 March 2021	<u>1,759,032</u>
At 31 March 2020	<u>1,469,025</u>

There were no investment assets outside the UK.

SUTL Cazenove Charity Multi-Asset Fund – market value	£1,759,032
Cazenove cash balance	£17,039

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Due from Worshipful Co of Basketmakers -donations	267	-
Income tax	<u>17,928</u>	<u>21,334</u>
	<u>18,195</u>	<u>21,334</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Creditors	620	600
Accrued expenses	<u>2,003</u>	<u>2,003</u>
	<u>2,623</u>	<u>2,603</u>

THE BASKETMAKERS 2011 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
Unrestricted	63,102	2,483	65,585
Endowment funds			
Expendable endowment fund	<u>1,471,341</u>	<u>296,361</u>	<u>1,767,702</u>
TOTAL FUNDS	<u>1,534,443</u> =====	<u>298,844</u> =====	<u>1,833,287</u> =====

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and Losses £	Movement in funds £
Unrestricted funds				
Unrestricted	107,590	(105,107)	-	2,483
Endowment fund				
Expendable endowment fund	<u>6,251</u>	<u>-</u>	<u>290,110</u>	<u>296,361</u>
TOTAL FUNDS	<u>113,841</u> =====	<u>(105,107)</u> =====	<u>290,110</u> =====	<u>298,844</u> =====

11. FINANCIAL INSTRUMENT

	2021 £	2020 £
Financial assets at fair value	1,759,032	1,469,025
Financial assets at amortised cost	18,195	21,334
Financial liabilities at amortised cost	(2,623)	(2,603)

12. RELATED PARTY DISCLOSURE

The Worshipful Company of Basketmakers received individual charitable donations of £267 during the year 2020/21 and these were due to the Charitable Trust at 30.03.2021

THE BASKETMAKERS 2011 CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME		
Donations and legacies		
Individual endowment donations - Gift Aid	5,661	6,242
Individual endowment donations – GYE, KKL and CAF	590	-
Individual unrestricted donations - Gift Aid	20,095	19,989
Individual unrestricted donations - GYE, KKL and CAF	2,103	2,703
Individual unrestricted donations – other	4,647	16,320
Company and Trust unrestricted	6,000	10,000
Bequests and Legacies	<u>4,000</u>	<u>-</u>
	43,096 =====	55,254 =====
Investment income		
Cazenove portfolio investment income	<u>70,745</u>	<u>70,525</u>
	70,745	70,525
Total income	<u>113,841</u>	<u>125,779</u>
EXPENDITURE		
Charitable activities		
Grants to the trade of basketmaking	33,256	37,306
Grants to City of London charities	9,500	7,000
Grants to the Guild Church, St Margaret Pattens	4,500	4,500
Grants to small charities, mostly from London	50,500	44,210
Benevolence	<u>1,003</u>	<u>823</u>
	98,759	93,839

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THE BASKETMAKERS 2011 CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Support costs		
Trustees insurance	230	716
Examiner's remuneration	1,500	1,560
Bookkeeping	<u>620</u>	<u>600</u>
	2,350	2,876
 Raising funds		
Investment management charges	3,971	3,980
Bank charges	<u>27</u>	<u>40</u>
	3,998	4,020
 Total expenditure	105,107	100,735
 Net income/(deficit) before investment gains/losses	8,734	25,044
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>290,110</u>	<u>(186,334)</u>
 Net income/(deficit)	<u>298,844</u>	<u>(161,290)</u>

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