

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023  
FOR  
WORSHIPFUL COMPANY OF BASKETMAKERS 2011 CHARITABLE TRUST**

**THE BASKETMAKERS 2011 CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 8
Report of the Independent Examiner	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 16
Detailed Statement of Financial Activities	17 to 18

# **THE BASKETMAKERS' 2011 CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1141986

#### **Principal address**

Clay Hall  
Clayhall Lane  
Reigate  
Surrey RH2 8LD

#### **Trustees**

Graham Aslet  
Julian Adams  
Stephen Bowsher  
Anthony Charlwood  
Hedley French  
Stephen Gee (Retired 1 March 2023)  
Chris Hipkins (Retired 1 March 2023)  
Anne Holden (Appointed 7 September 2022)  
Philip Miles  
Dorothy Newlands of Lauriston

#### **Honorary Secretary**

Hedley French

#### **Independent Examiner**

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

#### **Bankers**

NatWest  
PO Box 35  
10 Southwark Street  
London SE1 1TT

#### **Grant Application Administrator**

Graham Aslet (Retired 7 December 2022)  
Clay Hall  
Clayhall Lane  
Reigate  
Surrey RH2 8LD

Jing Li (Appointed 7 December 2022)  
56 Flotilla House  
12 Cable Street  
Royal Wharf,  
Silvertown  
London E16 2SX

## THE BASKETMAKERS' 2011 CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Investment Fund Managers

Cazenove Capital Management  
1 London Wall Place  
London EC2Y 5AU

#### 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 an Honorary Secretary and an Honorary Treasurer, who may also be Trustees and who usually attend Trustee meetings. The Secretary runs the charity on a day to day basis and the Treasurer 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 2023**

#### **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 2021 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 declined. By the end of the reporting period almost all restrictions had been lifted and the charity has been able to return to largely 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 dependents

Donations to London charities continue to be concentrated on a restricted number of charities which allows the maintenance of better relationships with those involved in running them. It also helps the Trust 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 charity 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' 2011 CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### Significant activities (continued)

The Basketmakers' competition continues to operate successfully. Four prizes totalling £4,500 were awarded with prizes given in both the Traditional and Contemporary Basketry categories.

The charity 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 charity also works with Cockpit Arts, the UK's only creative business incubator for craftspeople. Our funding has enabled Cockpit Arts to offer places to professional basketmakers in each of the last three years on their development programmes, enabling them to develop their businesses. This programme was extended in 2021 in cooperation with the Basketmakers' Association to an online course for up to 16 basketmakers, which was very well received and repeated in 2022. Although there was no course in the current year, funding is likely to recommence in 2023.

#### Grantmaking

The charity sponsored seven charities during the year giving each £4,500 to £7,500 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.

During the year the list of charities was reviewed, as some had come to the end of their respective support periods. Four new charities were added to the list and the Sheriffs' and Recorder's Fund, Magic Breakfast and FoodCycle were retained. Going forward, the charities receiving regular support in this way will be:

***Sheriffs' & Recorder's Fund*** supports the rehabilitation of prisoners. An annual payment of £5,000 is made.

***Magic Breakfast*** is 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 third year of their initial three year period. The Trustees also agreed to extend their support by committing to a second three year period and to increase their giving to £7,500 a year during this second period.

***FoodCycle 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 charity contributed £4,000 a year to FoodCycle in previous years, and increased this giving to £7,500 a year for the current and future years.

***Crown and Manor Club*** is a Youth Club in Hackney, North London which provides sporting, academic and recreational activities for boys and young men.

***GamCare*** provides information, advice & support for anyone affected by problem gambling and works to raise awareness of gambling related harms.

## THE BASKETMAKERS' 2011 CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### OBJECTIVES AND ACTIVITIES

##### Grantmaking (continued)

*Glass Door Homeless Charity's* vision is a world where no one has to sleep on the streets of London, and is working every day to achieve this. By partnering with churches and community centres to provide shelter and support, Glass Door is committed to supporting people to get off and stay off the street.

*XLP* seeks to create positive futures for young people growing up on inner-city estates in London, addressing issues such as family breakdown, unemployment and educational failure in areas that experience high levels of anti-social behaviour and gang violence.

Crown and Manor Club, GamCare, Glass Door Homeless Charity and XLP all received £7,500 in the reporting year.

The charity 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 charity 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.

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.

##### 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 charity's other principal income source is from income received on its investments.

Many Basketmakers increased their regular giving or made one-off donations as a result of the letter sent in March 2022 at the start of Queen Elizabeth's Platinum Jubilee Year to all Liverymen and Freemen of the Worshipful Company of Basketmakers, inviting them to support the charity by reviewing and increasing their financial support. We are very grateful to those who responded in this way.

# THE BASKETMAKERS' 2011 CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

During the year the charity made the following grants	£	£
<b>The Trade of Basketmaking,</b>		
Bursaries (including funding for Basketry Association Grants)	8,400	
Basketry Association Grant to fund book reprint	5,000	
Basketry Competition	5,270	
Event Funding	6,500	
Trade Advisor	2,500	
Other	<u>6,952</u>	
		34,622
<b>The City of London:</b>		
Livery Food Initiative	5,000	
		5,000
<b>St. Margaret Pattens</b>		4,500
<b>Small charities, mainly in London</b>		
Crown and Manor Boys Club	7,500	
FoodCycle St Cuthberts	7,500	
GamCare	7,500	
Glass Door Homeless	7,500	
Magic Breakfast	5,000	
Magical Taxi Tour	4,500	
XPL	7,500	
		47,000
Action for Kids	2,000	
Apollo Music Project	2,000	
Groundswell	1,000	
Handicapped Children	1,500	
Happy Kids	1,000	
Jenna Wilkins Foundation	500	
Only Connect	1,000	
St Cuthbert's Centre	1,000	
St Peter's Church, De Beauvoir	1,000	
Stepney Community Trust	2,000	
Suited and Booted Centre	2,000	
Sydenham Gardens	2,000	
Talent-Ed Education	1,500	
Theodora Children's Charity	1,000	
Turning Corners	1,000	
Young and Inspired Ltd	1,500	
		22,000
<b>Benevolence</b>		<u>1,026</u>
<b>TOTAL</b>		<b>£114,148</b>



## **THE BASKETMAKERS' 2011 CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

#### **FINANCIAL REVIEW**

##### **Investment performance**

The total return on the portfolio for the 12 months ending 31 March 2023 was negative -4.3% vs positive +7.4% to the year end 31 March 2022.

##### **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 2023 the free reserves were £48,744 (2022 £60,070).

The free reserves at the end of the year remain in excess of budget although the excess amount has reduced as a result of actions taken in the year. The trustees continue to seek to increase their activities, especially within the Basketmaking trade, to reduce the reserves to fit within the policy. Where appropriate, the Charity 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.

##### **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.

## THE BASKETMAKERS' 2011 CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW (continued)

##### Public Benefit

The Trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims, 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 Statement of Recommended Practice
- 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.

6<sup>th</sup> September

Approved by order of the Board of Trustees on ..... 2023 and signed on its behalf by:

G.K. Aslet.

.....  
Graham Aslet  
Trustee

## THE BASKETMAKERS 2011 CHARITABLE TRUST

### 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 2023.

#### 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:

6<sup>th</sup> September 2023

Stephen Tanner BSc (Econ) FCA

Kreston Reeves LLP  
London

**THE BASKETMAKERS 2011 CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		<b>Unrestricted fund</b>	<b>Endowment fund</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>					
Donations and legacies	3	31,674	170,891	202,565	54,294
Investments	4	<u>78,730</u>	<u>-</u>	<u>78,730</u>	<u>73,249</u>
<b>Total income</b>		110,404	170,891	281,295	127,542
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>	5/6				
The trade of basketmaking		34,622	-	34,622	40,058
City of London charities		5,000	-	5,000	8,000
St Margaret Pattens		4,500	-	4,500	4,500
Small charities, mostly from London		69,000	-	69,000	45,500
Benevolence		1,026	-	1,026	868
Support Costs		2,925	-	2,925	2,435
<b>Raising Funds</b>		<u>4,658</u>	<u>-</u>	<u>4,658</u>	<u>4,580</u>
<b>Total expenditure</b>		121,731	-	121,731	105,941
<b>Net income / (expenditure) before gains on investments</b>		(11,327)	170,891	159,564	21,601
<b>Other recognised gains/(losses)</b>					
Net gains/(losses) on investments		<u>-</u>	<u>(157,181)</u>	<u>(157,181)</u>	<u>62,848</u>
<b>Net movement in funds</b>		(11,327)	13,710	2,383	84,499
<b>Total funds brought forward</b>		<u>60,070</u>	<u>1,857,666</u>	<u>1,917,736</u>	<u>1,833,287</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>48,743</u>	<u>1,871,376</u>	<u>1,920,119</u>	<u>1,917,736</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 2023

	Note	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	1,878,674	1,878,674	1,871,793
<b>CURRENT ASSETS</b>					
Debtors	9	21,897	-	21,897	23,123
Cash at bank		<u>29,355</u>	<u>(7,298)</u>	<u>22,057</u>	<u>25,024</u>
		51,252	(7,298)	43,954	48,147
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(2,508)</u>	<u>-</u>	<u>(2,508)</u>	<u>(2,203)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>48,744</u>	<u>(7,298)</u>	<u>41,446</u>	<u>45,944</u>
<b>TOTAL ASSETS</b>					
<b>LESS CURRENT LIABILITIES</b>		<u>48,744</u>	<u>1,871,376</u>	<u>1,920,120</u>	<u>1,917,737</u>
<b>NET ASSETS</b>		<u>48,744</u>	<u>1,871,376</u>	<u>1,919,915</u>	<u>1,917,736</u>
<b>FUNDS</b>					
Unrestricted funds	11			48,744	60,070
Endowment funds				<u>1,871,376</u>	<u>1,857,666</u>
<b>TOTAL FUNDS</b>				<u>1,920,120</u>	<u>1,917,736</u>

The financial statements were approved by the Board of Trustees on <sup>6<sup>th</sup> September</sup> ..... 2023 and were signed on its behalf by:

*G. K. Aslet.*

.....  
Graham Aslet  
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 2023

#### 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 2023**

#### **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 2023

### 3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Individual endowment donations - Gift Aid	6,649	5,918
Individual endowment donations – GYE, KKL and CAF	0	750
Individual unrestricted donations - Gift Aid	26,597	19,524
Individual unrestricted donations - GYE, KKL and CAF	720	3,945
Individual unrestricted donations – other	2,581	3,709
Company and Trust unrestricted	775	0
Bequests & Legacies	<u>165,242</u>	<u>20,448</u>
	<u>202,564</u>	<u>54,294</u>
	=====	=====

### 4. INVESTMENT INCOME

	2023	2022
	£	£
Cazenove portfolio investment income	78,534	73,143
Interest income	<u>196</u>	<u>105</u>
	<u>78,730</u>	<u>73,248</u>
	=====	=====

### 5. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
The Trade of Basketmaking	34,622	40,058
City of London charities	5,000	8,000
St Margaret Pattens	4,500	4,500
Small charities, mainly in London	69,000	45,500
Benevolence	<u>1,026</u>	<u>868</u>
	<u>114,148</u>	<u>98,926</u>
	=====	=====

### 6. SUPPORT COSTS

	2023	2022
	£	£
Trustee insurance	205	205
Legal Fees	420	0
Examiner's remuneration	1,620	1,500
Bookkeeping	<u>680</u>	<u>640</u>
	<u>2,925</u>	<u>2,435</u>
	=====	=====



# THE BASKETMAKERS 2011 CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022. There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 8. FIXED ASSET INVESTMENTS

	Common investment funds £
<b>MARKET VALUE</b>	
At 1 April 2022	1,871,793
Purchases	164,713
Equalisation	(651)
Revaluations	<u>(157,181)</u>
At 31 March 2023	<u>1,878,674</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,878,674</u>
 At 31 March 2022	<u>1,871,793</u>
 There were no investment assets outside the UK.	
SUTL Cazenove Charity Multi-Asset Fund - market value	£1,878,674
Cazenove cash balance	£20,252

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Due from Worshipful Co of Basketmakers -donations	205	0
Income tax	<u>21,692</u>	<u>23,122</u>
	<u>21,897</u>	<u>23,122</u>
	=====	=====

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Creditors	680	640
Accrued expenses	<u>1,828</u>	<u>1,563</u>
	<u>2,508</u>	<u>2,203</u>
	=====	=====

# THE BASKETMAKERS 2011 CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

### 11. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
Unrestricted	60,070	(11,327)	48,743
<b>Endowment funds</b>			
Expendable endowment fund	<u>1,857,666</u>	<u>13,710</u>	<u>1,871,376</u>
<b>TOTAL FUNDS</b>	<u>1,917,736</u> =====	<u>2,383</u> =====	<u>1,920,119</u> =====

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

	Income £	Expenditure £	Gains and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted	110,404	(121,731)	-	(11,327)
<b>Endowment fund</b>				
Expendable endowment fund	<u>170,891</u>	<u>-</u>	<u>(157,181)</u>	<u>13,710</u>
<b>TOTAL FUNDS</b>	<u>281,295</u> =====	<u>(121,731)</u> =====	<u>(157,181)</u> =====	<u>2,383</u> =====

### 12. FINANCIAL INSTRUMENT

	2023 £	2022 £
Financial assets at fair value	1,878,674	1,871,793
Financial assets at amortised cost	21,897	23,122
Financial liabilities at amortised cost	(2,508)	(2,203)

### 13. RELATED PARTY DISCLOSURE

The Worshipful Company of Basketmakers received individual charitable donations of £205 during the year 2022/23 and these were paid to the Charitable Trust after 31.03.2023.

# THE BASKETMAKERS 2011 CHARITABLE TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Individual endowment donations - Gift Aid	6,649	5,918
Individual endowment donations – GYE, KKL and CAF	0	750
Individual unrestricted donations - Gift Aid	26,598	19,524
Individual unrestricted donations - GYE, KKL and CAF	720	3,945
Individual unrestricted donations – other	2,581	3,709
Company and Trust unrestricted	775	0
Bequests and Legacies	<u>165,242</u>	<u>20,448</u>
	202,565 =====	54,294 =====
<b>Investment income</b>		
Cazenove portfolio investment income	78,534	73,143
Interest income	<u>196</u>	<u>105</u>
	78,730 =====	73,248 =====
<b>Total income</b>	<u>281,295</u>	<u>127,542</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to the trade of basketmaking	34,622	40,058
Grants to City of London charities	5,000	8,000
Grants to the Guild Church, St Margaret Pattens	4,500	4,500
Grants to small charities, mostly from London	69,000	45,500
Benevolence	<u>1,026</u>	<u>868</u>
	114,148	98,926

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**THE BASKETMAKERS 2011 CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Support costs</b>		
Trustees insurance	205	205
Legal Fees	420	0
Examiner's remuneration	1,620	1,590
Bookkeeping	<u>680</u>	<u>640</u>
	2,925	2,435
<b>Raising funds</b>		
Investment management charges	4,510	4,452
Bank charges	<u>148</u>	<u>128</u>
	4,658	4,580
<b>Total expenditure</b>	121,731	105,941
<b>Net income/(deficit) before investment gains/losses</b>	159,564	21,601
<b>Realised recognised gains and losses</b>		
Realised (losses)/ gains on fixed asset investments	<u>(157,181)</u>	<u>62,848</u>
<b>Net income/(deficit)</b>	<u>2,383</u> =====	<u>84,449</u> =====

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