

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2021

The Spectacle Makers' Charity

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The Spectacle Makers' Charity

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2021

Trustees	E A Shilling, Chair (appointed 29 September 2020) F E Anderson (appointed 29 September 2020) Dr M N Briggs, Joint Chair (resigned 29 September 2020) Dr R Cubbidge (appointed 29 September 2020) I P Davies, Joint Chair (resigned 29 September 2020) F Drasar (appointed 29 September 2020) R Dufton (appointed 25 August 2020) N Haig-Brown (resigned 29 September 2020) A Lightstone (appointed 29 September 2020) J Morris (appointed 29 September 2020) Dr D J Parkins (appointed 25 August 2020) Professor M S Sagoo (appointed 29 September 2020) H Taylor (resigned 29 September 2020)
Charity registered number	Registered in England and Wales, no. 1186122
Principal office	Apothecaries' Hall Black Friars Lane London EC4V 6EL
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group PLC

The Spectacle Makers' Charity

Trustees' report

For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the The Spectacle Makers' Charity for the period to 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Objectives and activities

a. Policies and objectives

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2019. It was formed to provide the vehicle for the merger of all assets and liabilities of The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no. 1135045), to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the positions of the Charity and its sole member, The Worshipful Company of Spectacle Makers.

The objects of the charity are such charitable purposes as the charity trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

- registered UK charities having a visible and meaningful impact on the lives of vision impaired people
- individuals studying for approved qualifications in eye care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and award schemes
- educational institutions in the UK teaching and researching in the eye health field
- registered charities connected with livery companies of the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year".

The Charity will not:

- make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

The Charity will consider applications both for grants towards specific projects and for co-funding of larger projects in which it can make a meaningful contribution. Grants given by the Charity are usually between £2,000 and £10,000 for organisations and up to £1,000 for individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria.

The Spectacle Makers' Charity

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance

a. Main achievements of the Charity

A new Charitable Incorporated Organisation, The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019. In February 2020, the Trustees of The WCSM Education Trust (charity registered number 1135045) and The Worshipful Company of Spectacle Makers' Charity (charity registered number 1072172) resolved that it would be in the best interests of both charities and in the public benefit to transfer their assets to The Spectacle Makers' Charity.

A Deed of Transfer was approved to transfer the assets of both The Worshipful Company of Spectacle Makers' Charity and The WCSM Education Trust into The Spectacle Makers' Charity, subject to formal recognition of The Spectacle Makers' Charity as a charity by HMRC. The transfer was executed on 25 August 2020 with an effective date of 30 September 2020.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The Trustees expect the impact of Covid 19 on the activities of the Charity to be insignificant. Some charitable projects for which grants have been made may be delayed but the income of the Charity itself has not been affected by the pandemic.

b. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current bank account, after grants, a balance sufficient to cover at least 6 months' operating costs.

c. Surplus

The result for the period to 31 March 2021 was a gain of £398,509 (2020: loss of £147,424) largely as a result of movements in investment values. The Charity recognised unrealised gains of £313,873 (2020: unrealised losses of £150,529).

d. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Investment Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +).

e. Legacy income

The accounts show receipt of an interim payment of £100,000 in January 2021 as part of a legacy from a Freeman of the Worshipful Company of Spectacle Makers. A second interim payment of £100,000 was received after the year end, in August 2021. The funds were immediately transferred to the investment managers for investment.

The Spectacle Makers' Charity

Trustees' report (continued) For the year ended 31 March 2021

Structure, governance and management

a. Constitution

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution.

Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

A majority of the charity trustees shall be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but, from the first anniversary of the incorporation of the CIO, not a majority) of the Trustees shall be a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:

E A Shilling
(Chair of Trustees)
Date:


23rd November 2021

The Spectacle Makers' Charity

Independent examiner's report For the year ended 31 March 2021

Independent examiner's report to the Trustees of The Spectacle Makers' Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity 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) 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 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 18 Dec 2021

S. P. Tanner BSc (Econ) FCA

Kreston Reeves LLP
2nd Floor, 168 Shoreditch High Street
London, E1 6RA

The Spectacle Makers' Charity

Statement of financial activities For the year ended 31 March 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	146,916	-	756	147,672	60,974
Investments	4	-	8,825	18,273	27,098	37,406
Other income	5	900	-	-	900	1,600
Total income and endowments		147,816	8,825	19,029	175,670	99,980
Expenditure on:						
Raising funds	6,7	-	5,781	9,869	15,650	10,908
Charitable activities	9	-	39,807	67,791	107,598	87,581
Total expenditure		-	45,588	77,660	123,248	98,489
Net income / (expenditure) before net gains / (losses) on investments						
		147,816	(36,763)	(58,631)	52,422	1,491
Net gains / (losses) on investments		183,500	163,643	(1,056)	346,087	(148,915)
Net income / (expenditure)						
		331,316	126,880	(59,687)	398,509	(147,424)
Transfers between funds	16	(62,119)	610,189	(548,070)	-	-
Net movement in funds		269,197	737,069	(607,757)	398,509	(147,424)
Reconciliation of funds:						
Total funds brought forward		659,023	133,928	607,757	1,400,708	1,548,132
Net movement in funds		269,197	737,069	(607,757)	398,509	(147,424)
Total funds carried forward		928,220	870,997	-	1,799,217	1,400,708

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 23 form part of these financial statements.

The Spectacle Makers' Charity

**Balance sheet
As at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	13	1,763,022	1,345,866
		<u>1,763,022</u>	<u>1,345,866</u>
Current assets			
Debtors	14	6,833	7,311
Cash at bank and in hand		56,338	62,887
		<u>63,171</u>	<u>70,198</u>
Creditors: amounts falling due within one year	15	(26,976)	(15,356)
Net current assets		<u>36,195</u>	<u>54,842</u>
Total assets less current liabilities		<u>1,799,217</u>	<u>1,400,708</u>
Total net assets		<u>1,799,217</u>	<u>1,400,708</u>
Charity funds			
Endowment funds	16	928,220	659,023
Restricted funds	16	870,997	133,928
Unrestricted funds	16	-	607,757
Total funds		<u>1,799,217</u>	<u>1,400,708</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E A Shilling

(Trustee)

Date:

Elizabeth Shilling
23rd November 2021

The notes on pages 8 to 23 form part of these financial statements.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

1. General information

The Charity is constituted as a Charitable Incorporated Organisation under the laws of England and Wales with a written constitution approved by the Charity Commissioners. Its registered office and principal place of business is Apothecaries' Hall, Black Friars Lane, London, EC4V 6EL.

The objects of the charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

As explained more fully in note 19, during the year, the net assets of The Worshipful Company of Spectacle Makers Charity and The WCSM Educational Trust were merged into this charity. Under the Charities SORP the accounts are required to be presented as though they have always been combined. As a result the comparative figures for the year ended 31st March 2020 have been restated.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spectacle Makers' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

3. Income from donations and legacies

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	41,182	605	41,787
Legacies	100,000	-	100,000
Gift aid recoverable	5,734	151	5,885
	<u>146,916</u>	<u>756</u>	<u>147,672</u>

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	35,539	20,740	56,279
Gift aid recoverable	4,560	135	4,695
	<u>40,099</u>	<u>20,875</u>	<u>60,974</u>

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	8,825	18,273	27,098

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from local listed investments	3,133	34,273	37,406

5. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £
Other incoming resources	900	900

The Spectacle Makers' Charity

**Notes to the financial statements
For the year ended 31 March 2021**

5. Other incoming resources (continued)

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Other incoming resources	1,600	1,600

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Subscriptions and directories	51	48	99
Advertisement and marketing	2,036	1,923	3,959
	2,087	1,971	4,058

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Subscriptions and directories	24	126	150
Advertisement and marketing	56	299	355
	80	425	505

Notes to the financial statements
For the year ended 31 March 2021

7. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	3,694	7,898	11,592

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	953	9,450	10,403

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants and donations	59,524	18,000	77,524

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants and donations	50,000	14,294	64,294

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

Grants made year ended 31 March 2021

	2021 £	2020 £
Goalball	9,507	8,400
Clear Vision	3,000	-
Second Sight	5,000	-
Royal Society for Blind Children	3,750	-
National College for the Blind	2,203	-
Deaf Blind UK	2,000	-
Northern Ballet	6,564	-
Livery Schools Digital Divide Fund	500	-
Sense Scotland	1,000	-
Baluji Music Foundation	3,500	-
SeeAbility	5,000	-
Extant	5,000	-
Kent Association for the Blind	5,000	-
Fight for Sight	7,500	-
Henshaws	-	3,000
VocalEyes	-	3,000
The Magical Taxi Tour	-	5,600
Fight Against Blindness	-	2,500
DeafBlind UK	-	2,000
Blind in Business	-	5,000
Royal National College for the Blind	-	4,000
Sense International	-	2,000
New College Worcester	-	3,500
Vocal Eyes	-	3,000
World Sight Foundation	-	8,000
	59,524	50,000

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	8,187	8,035	16,222
Charitable activities	24,500	53,024	77,524
Cost of generating funds	7,120	6,732	13,852
	39,807	67,791	107,598

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	4,100	5,500	9,600
Charitable activities	-	64,544	64,544
Cost of generating funds	-	13,437	13,437
	<u>4,100</u>	<u>83,481</u>	<u>87,581</u>

10. Analysis of expenditure by activities

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs	-	16,222	16,222
Charitable activities	77,524	-	77,524
Cost of generating funds	-	13,852	13,852
	<u>77,524</u>	<u>30,074</u>	<u>107,598</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	-	-	9,600	9,600
Charitable activities	250	64,294	-	64,544
Cost of generating funds	-	-	13,437	13,437
	<u>250</u>	<u>64,294</u>	<u>23,037</u>	<u>87,581</u>

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (2020 - £6,000).

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £Nil).

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,345,866
Additions	424,055
Disposals	(320,772)
Revaluations	313,873
At 31 March 2021	<u>1,763,022</u>
Net book value	
At 31 March 2021	<u>1,763,022</u>
At 31 March 2020	<u>1,345,866</u>

14. Debtors

	2021 £	2020 £
Other debtors	500	-
Prepayments and accrued income	3,914	2,206
Tax recoverable	2,419	5,105
	<u>6,833</u>	<u>7,311</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>26,976</u>	<u>15,356</u>

The Spectacle Makers' Charity

Notes to the financial statements
For the year ended 31 March 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated funds	4,972	-	-	(4,972)	-	-
General funds						
General funds	602,785	19,029	(77,660)	(543,098)	(1,056)	-
Total Unrestricted funds	607,757	19,029	(77,660)	(548,070)	(1,056)	-
Endowment funds						
Endowment fund	659,023	147,816	-	(62,119)	183,500	928,220
Restricted funds						
Restricted fund - Trevor White	133,928	2,198	(11,069)	-	-	125,057
Restricted fund - Education Trust	-	6,627	(34,519)	610,189	163,643	745,940
	133,928	8,825	(45,588)	610,189	163,643	870,997
Total of funds	1,400,708	175,670	(123,248)	-	346,087	1,799,217

The Spectacle Makers' Charity

**Notes to the financial statements
For the year ended 31 March 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Designated Fund	5,222	-	(250)	-	-	4,972
General funds						
General Funds	664,281	55,148	(93,105)	41,601	(65,140)	602,785
Total Unrestricted funds	669,503	-	(93,355)	41,601	(65,140)	607,757
Endowment funds						
Endowment Funds	742,700	41,699	-	(41,601)	(83,775)	659,023
Restricted funds						
Restricted Funds	135,929	3,133	(5,134)	-	-	133,928
Total of funds	<u>1,548,132</u>	<u>44,832</u>	<u>(98,489)</u>	<u>-</u>	<u>(148,915)</u>	<u>1,400,708</u>

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2021

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	4,972	-	-	(4,972)	-	-
General funds	602,785	19,029	(77,660)	(543,098)	(1,056)	-
Endowment funds	659,023	147,816	-	(62,119)	183,500	928,220
Restricted funds	133,928	8,825	(45,588)	610,189	163,643	870,997
	<u>1,400,708</u>	<u>175,670</u>	<u>(123,248)</u>	<u>-</u>	<u>346,087</u>	<u>1,799,217</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	5,222	-	(250)	-	-	4,972
General funds	664,281	55,148	(93,105)	41,601	(65,140)	602,785
Endowment funds	742,700	41,699	-	(41,601)	(83,775)	659,023
Restricted funds	135,929	3,133	(5,134)	-	-	133,928
	<u>1,548,132</u>	<u>99,980</u>	<u>(98,489)</u>	<u>-</u>	<u>(148,915)</u>	<u>1,400,708</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	910,753	852,269	1,763,022
Current assets	30,485	32,686	63,171
Creditors due within one year	(13,018)	(13,958)	(26,976)
Total	<u>928,220</u>	<u>870,997</u>	<u>1,799,217</u>

The Spectacle Makers' Charity

**Notes to the financial statements
For the year ended 31 March 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	620,554	133,928	591,384	1,345,866
Current assets	49,881	-	20,317	70,198
Creditors due within one year	(11,412)	-	(3,944)	(15,356)
Total	659,023	133,928	607,757	1,400,708

The Spectacle Makers' Charity

Notes to the financial statements for the year ended 31 March 2021

19. Merger accounting

On the 30th September 2020, two charities, The Worshipful Company of Spectacle Makers' Charity and The WCSM Education Trust, merged the assets held into The Spectacle Makers' Charity. The accounts have been prepared under merger accounting to reflect the assets transferred on the basis that:

- The beneficiary class is not significantly changed;
- The purposes for which funds are held are not significantly changed;
- The persons who constitute the trustee body are not significantly changed; and
- No non-controlling interest in the net assets of the charity is altered by the transfer.

Analysis of principal SoFA components for the current period

	The Spectacle Makers' Charity 2021 £	The Worshipful Company of Spectacle Makers' Charity 2021 £	The WCSM Education Trust 2021 £	Combined Total 2021 £
Total income	145,382	23,402	6,886	175,670
Total expenditure	99,550	20,300	3,398	123,248
Net income / (expenditure)	45,832	3,102	3,488	52,422
Other gains/(losses)	347,143	-	(1,056)	346,087
Net movements in funds	392,975	3,102	2,432	398,509

The Spectacle Makers' Charity

Notes to the financial statements for the year ended 31 March 2021

19. Merger accounting (continued)

Analysis of principal SoFA components for the prior period

	The Spectacle Makers' Charity 2020 £	The Worshipful Company of Spectacle Makers' Charity 2020 £	The WCSM Education Trust 2020 £	Combined Total 2020 £
Total income	-	61,279	38,701	99,980
Total expenditure	-	63,182	35,307	98,489
Net income / (expenditure)	-	(1,903)	3,394	1,491
Other gains / (losses)		(83,775)	(65,140)	(148,915)
Net movements in funds	-	(85,678)	(61,746)	(147,424)

The Spectacle Makers' Charity

**Notes to the financial statements
for the year ended 31 March 2021**

19. Merger accounting (continued)

Analysis of net assets at the date of the merger

	The Spectacle Makers' Charity 2020 £	The Worshipful Company of Spectacle Makers' Charity 2020 £	The WCSM Education Trust 2020 £	Combined Total 2020 £
Net assets	-	796,054	610,189	1,406,243
Fixed asset investments	-	747,679	590,329	1,338,008
Current assets	-	57,161	21,051	78,212
Creditors due within one year	-	(8,786)	(1,191)	(9,977)
	-	796,054	610,189	1,406,243
Represented by:				
Unrestricted funds	-	-	610,189	610,189
Endowment funds	-	661,113	-	661,113
Restricted funds	-	134,941	-	134,941
Total funds	-	796,054	610,189	1,406,243