

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2022

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 2022

Trustees	E A Shilling, Chair F E Anderson (resigned 13 June 2022) Dr R Cubbidge F Drasar R Dufton A Lightstone (resigned 13 June 2022) J Morris Dr D J Parkins Professor M S Sagoo
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 2022

The Trustees present their annual report together with the financial statements of the The Spectacle Makers' Charity for the period to 31 March 2022. 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 2021. 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:

- a) registered UK charities having a visible and meaningful impact on the lives of vision impaired people
- b) 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 ophthalmology professional development award schemes
- c) educational institutions in the UK teaching and researching in the eye health field
- d) registered charities connected with livery companies and 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:

- other than the limits of (d) above, 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 2022

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. 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.

b. Surplus

The result for the period to 31 March 2022 was a gain of £110,143 (2021: £398,509). The Charity recognised unrealised gains of £52,083 (2021: £313,873).

c. 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 +).

d. Legacy income

The accounts for 2021 showed a 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 during the year, 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 2022

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:

Elizabeth Shilling
7th Nov '22

The Spectacle Makers' Charity

Independent examiner's report For the year ended 31 March 2022

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 2022.

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: 8 December 2022

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 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	137,681	-	-	137,681	147,672
Investments	4	-	13,493	14,380	27,873	27,098
Other income	5	4,350	-	-	4,350	900
Total income and endowments		142,031	13,493	14,380	169,904	175,670
Expenditure on:						
Raising funds	6,7	-	7,756	8,266	16,022	15,650
Charitable activities	9	-	29,679	66,143	95,822	107,598
Total expenditure		-	37,435	74,409	111,844	123,248
Net income / (expenditure) before net gains / (losses) on investments						
		142,031	(23,942)	(60,029)	58,060	52,422
Net gains / (losses) on investments		27,452	24,631	-	52,083	346,087
Net income / (expenditure)		169,483	689	(60,029)	110,143	398,509
Transfers between funds	16	(60,029)	-	60,029	-	-
Net movement in funds		109,454	689	-	110,143	398,509
Reconciliation of funds:						
Total funds brought forward		928,220	870,997	-	1,799,217	1,400,708
Net movement in funds		109,454	689	-	110,143	398,509
Total funds carried forward		1,037,674	871,686	-	1,909,360	1,799,217

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 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	1,875,692	1,763,022
		<u>1,875,692</u>	<u>1,763,022</u>
Current assets			
Debtors	14	8,689	6,833
Cash at bank and in hand		47,168	56,338
		<u>55,857</u>	<u>63,171</u>
Creditors: amounts falling due within one year	15	(22,189)	(26,976)
Net current assets		<u>33,668</u>	<u>36,195</u>
Total assets less current liabilities		<u>1,909,360</u>	<u>1,799,217</u>
Total net assets		<u>1,909,360</u>	<u>1,799,217</u>
Charity funds			
Endowment funds	16	1,037,674	928,220
Restricted funds	16	871,686	870,997
Total funds		<u>1,909,360</u>	<u>1,799,217</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
7th November 2022

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 2022

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.

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.

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.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

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.

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.

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

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.

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.

3. Income from donations and legacies

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	32,808	-	32,808
Legacies	100,000	-	100,000
Gift aid recoverable	4,873	-	4,873
	137,681	-	137,681

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

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	13,493	14,380	27,873

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

5. Other incoming resources

	Endowment funds 2022 £	Total funds 2022 £
Other incoming resources	4,350	4,350

	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Other incoming resources	900	900

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Subscriptions and directories	50	53	103
Advertisement and marketing	909	969	1,878
	959	1,022	1,981

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

6. Expenditure on raising funds (continued)

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

7. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	6,797	7,244	14,041

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

8. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants and donations	56,753	21,000	77,753

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

8. Analysis of grants (continued)

	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants and donations	<u>59,524</u>	<u>18,000</u>	<u>77,524</u>

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
St John of Jerusalem eye hospital	2,000	-
Vision 2020	2,500	-
World Jewish Relief	5,934	-
Treloar Trust	2,521	-
Deafblind UK	2,000	2,000
Sense International	5,000	-
Blind in Business	5,000	-
Royal Opera House	5,050	-
Andean Medical Mission	5,800	-
Clear Vision	2,500	3,000
World Jewish Relief (Ukraine appeal)	2,500	-
Vision Aid Overseas	3,850	-
New College Worcester	2,000	-
Northern Ballet	3,768	6,564
Beacon Centre	6,330	-
Goalball	-	9,507
Fight for Sight	-	7,500
SeeAbility	-	5,000
Extant	-	5,000
	<u>56,753</u>	<u>38,571</u>
Other grants to institutions	-	20,953
	<u>56,753</u>	<u>59,524</u>

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Governance costs	2,412	2,688	5,100
Charitable activities	21,000	56,753	77,753
Cost of generating funds	6,267	6,702	12,969
	29,679	66,143	95,822

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
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

10. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Governance costs	-	5,100	5,100
Charitable activities	77,753	-	77,753
Cost of generating funds	-	12,969	12,969
	77,753	18,069	95,822

The Spectacle Makers' Charity

Notes to the financial statements For the year ended 31 March 2022

10. Analysis of expenditure by activities (continued)

	<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>

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,980 (2021 - £4,500).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £Nil).

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,763,022
Additions	555,180
Disposals	(498,600)
Revaluations	56,090
At 31 March 2022	<u>1,875,692</u>
Net book value	
At 31 March 2022	<u>1,875,692</u>
At 31 March 2021	<u>1,763,022</u>

The Spectacle Makers' Charity

**Notes to the financial statements
For the year ended 31 March 2022**

14. Debtors

	2022	2021
	£	£
Other debtors	-	500
Prepayments and accrued income	3,832	3,914
Tax recoverable	4,857	2,419
	8,689	6,833

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	22,189	26,976

The Spectacle Makers' Charity

**Notes to the financial statements
For the year ended 31 March 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	-	14,380	(74,409)	60,029	-	-
Endowment funds						
Endowment Fund	928,220	142,031	-	(60,029)	27,452	1,037,674
Restricted funds						
Restricted fund - Trevor White	125,057	1,937	(2,350)	-	-	124,644
Restricted fund - Education Trust	745,940	11,556	(35,085)	-	24,631	747,042
	870,997	13,493	(37,435)	-	24,631	871,686
Total of funds	1,799,217	169,904	(111,844)	-	52,083	1,909,360

The Spectacle Makers' Charity

Notes to the financial statements
For the year ended 31 March 2022

16. Statement of funds (continued)

Statement of funds - prior 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	<u>607,757</u>	<u>19,029</u>	<u>(77,660)</u>	<u>(548,070)</u>	<u>(1,056)</u>	<u>-</u>
Endowment funds						
Endowment Fund	<u>659,023</u>	<u>147,816</u>	<u>-</u>	<u>(62,119)</u>	<u>183,500</u>	<u>928,220</u>
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
	<u>133,928</u>	<u>8,825</u>	<u>(45,588)</u>	<u>610,189</u>	<u>163,643</u>	<u>870,997</u>
Total of funds	<u><u>1,400,708</u></u>	<u><u>175,670</u></u>	<u><u>(123,248)</u></u>	<u><u>-</u></u>	<u><u>346,087</u></u>	<u><u>1,799,217</u></u>

The Spectacle Makers' Charity

Notes to the financial statements
For the year ended 31 March 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	-	14,380	(74,409)	60,029	-	-
Endowment funds	928,220	142,031	-	(60,029)	27,452	1,037,674
Restricted funds	870,997	13,493	(37,435)	-	24,631	871,686
	<u>1,799,217</u>	<u>169,904</u>	<u>(111,844)</u>	<u>-</u>	<u>52,083</u>	<u>1,909,360</u>

Summary of funds - prior 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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,004,006	871,686	1,875,692
Current assets	55,857	-	55,857
Creditors due within one year	(22,189)	-	(22,189)
Total	<u>1,037,674</u>	<u>871,686</u>	<u>1,909,360</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	928,220	870,997	1,799,217