

**FRAMEWORK KNITTERS  
COMPANY ALMSHOUSE  
CHARITIES**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**Registered Charity No: 212946**

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

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# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## REFERENCE AND ADMINISTRATION INFORMATION

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<b>Corporate Trustee</b>	The Worshipful Company of Framework Knitters (see App 1)
<b>Master</b>	A H Jarvis
<b>Honorary Treasurer</b>	M R Ellis
<b>Clerk</b>	S R Mackaness
<b>Independent Examiners</b>	JB Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester LE1 7LT
<b>Bankers</b>	Lloyds Bank Plc 222 Strand London WC2R 1BB
<b>Solicitors</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QF
<b>Stockbrokers</b>	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE
<b>Principal Office</b>	The Clerk The Grange Kimcote Lutterworth Leics. LE17 5RU
<b>Charity number</b>	212946

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustee presents the annual report and accounts of the Charity for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1 to the accounts, and comply with the charity's governing document, the Charities Act 2011 and "Accounting and reporting by Charities": Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the FRS102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

### **Objectives and Activities**

#### **Objects**

The objects as set out in the governing document are to manage the Cottage Homes, which are run as Almshouses in Oadby, Leicestershire.

#### **Aims**

To provide accommodation which is occupied by both single people and couples, who are not less than 60 years of age and who were employed in the hosiery and knitwear industry or allied trades or who are widows, widowers or children of such persons.

#### **Objectives**

The objectives of the charity are:

- To provide accommodation which exceeds all criteria as laid down by The Alms-houses Association.
- To provide a safe and friendly environment for the residents.
- To maintain and upgrade The Cottage Homes and so ensuring they will continue to be appropriate for years to come.

#### **Statement of Public Benefit**

The charity provides public benefit through the operation of The Cottage Homes Almshouses for retired employees in the hosiery and knitwear industry or allied trades or who are widows, widowers or children of such persons.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit.

### **Achievements and Performance**

The Trustee has managed the Cottage Homes, in Oadby, since the early part of the 20<sup>th</sup> century. The Trustee has endeavoured to maintain the Cottage Homes so as to comply with modern standards and, over the years, has carried out a programme of modernisation to most of the properties on the site. The Trustee reviews all cottages when they become vacant and uses the opportunity of the vacancy to redecorate, if necessary, and carry out any necessary work to comply with modern legislation.



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## TRUSTEES ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The Trustee continues to receive regular requests from retired hosiery and knitwear industry workers and allied trades, wishing to become residents of the homes and, at the present time, has a waiting list.

The Trustee has met on a monthly basis to consider a number of applications and to ensure the wellbeing of all residents.

### **Investment Policy and Performance**

Our investment advisors, Brewin Dolphin, manage the portfolio on a Discretionary basis and invest to maximise the total return on all investment funds within the constraints of a medium risk investment portfolio. The expendable investments have been managed as medium risk portfolio with a bias towards higher income yielding stock. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid-1980s and the trustee, on professional advice, continues to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

### **Financial Performance**

The charity continues to remain financially sound and is funded from income from a portfolio of investments, by maintenance contributions from residents and contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an investment income of £44,101 (FYE 2021 £41,585). At 31 March 2022 there was total net current assets of £358,325 (31 March 2021 £333,548), an increase of 7.43%.

### **Financial Review**

The charity continues to remain financially sound, despite the large capital costs incurred over recent times in the redevelopment of the homes. The charity continues to maintain sufficient resources to allow it to continue its day to day management.

During the financial year the charity had an income of £209,981 (FYE 2021 £216,701) and total expenditure of £144,267 (FYE 2021 £135,027) resulting in a surplus of £65,714, before investment gains.

### **Principal Funding Sources**

The day to day funding of the charity is achieved from contributions made to the charity by the Liverymen of the Company, by investment income and by maintenance charges paid by the residents of the cottages.

### **Investment Policy**

The charity maintains a portfolio of investments, which are managed by Brewin Dolphin on a Discretionary basis. The majority of the funds held by the charity are invested in blue chip common investment funds.



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## TRUSTEES ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **Reserves Policy**

The Management Committee has examined the charity's requirement for reserves in light of the main risks to the charity and a 5 year business plan is maintained by the Management Committee, which is updated on an annual basis. Funds are set aside annually as per the prescribed Almshouse Association rates for future improvements. During this financial year the sum of £34,142 has been set aside and the balance on designated funds at 31 March 2022 amounted to £642,637. 50% of the estimated annual maintenance income is maintained in investments as a reserve and this sum amounts to a minimum of £75,000. At the year end, the charity holds free reserves of £25,062.

The Management Committee believes that the charity maintains sufficient resources to enable it to carry out its day to day business.

### **Plans for Future Periods**

The charity plans to continue to run the Cottage Homes at Oadby as it has now done for many years.

### **Structure, Governance and Management**

The charity is required to comply with the Company's Charter and is regulated by a Scheme of the Charity Commissioners dated 12<sup>th</sup> December 1972, the registered number being 212946.

The purpose of the charity is to provide and manage Almshouses for persons of not less than 60 years of age, either who were employed in the hosiery and knitwear industry or allied trades, or who are the widows, widowers or children of such employees.

The Company is authorised, under "section 3(1) of the Law of Property Amendment Act 1926", to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation.

### **Company Heritage**

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

### **Organisational Structure**

The management of the Almshouse Charities is conducted by the Court of The Worshipful Company of Framework Knitters. The Court comprises a maximum number of 32 persons, who shall direct and manage the affairs of the Company and exercise and perform all the powers and duties of the Company.



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## TRUSTEES ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Court shall consist of the Master, two Wardens, an Honorary Treasurer, past Masters and not more than 15 Assistants.

Court decisions are taken by a vote on motions proposed to it. At any Court meeting, the Master of the Company will take the Chair, but, in his absence, the Chair shall be taken by the immediate past Master and, in the event of both the Master and the immediate past Master being absent, the Chair shall be taken by the most senior Court member present.

The members of the Court represent a wide range of business and management skills and are, therefore, well able to manage the charity, although the day to day management of the Cottage Homes at Oadby is delegated to a Management Committee, which consists of the Upper Warden, for the time being, the Cottage Homes Administrator, the Past Masters, Assistants and other members of the Livery who are able to deal with the day to day social wellbeing of the residents of the Homes.

### Connected Charities

The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to the both the Framework Knitters Company Almshouse Charities and The Worshipful Company of Framework Knitters Educational Charity.

### Trustee Induction and Training

There is no formal training or induction for Court members, but all spend a considerable number of years in the Livery before being asked to become an Assistant of the Company and are well versed in the affairs of the Almshouse Charity before they become an Assistant of the Company.

### Risk Management

The Management Committee carries out a regular review of the risks to which the charity is exposed, i.e. if the Government ceased paying the residents' maintenance charges, many of the residents would not be in a position to pay this, which could result in financial difficulties for the Company. Although there have been indications that the Government may change the manner in which maintenance charges are paid, the Trustee is comfortable with the present system.

Additionally, if the Cottage Homes Administrator was unable to manage the site on an ongoing basis, either through illness or by leaving the Company, this could cause problems on a day to day basis, until a replacement was found. However, the Trustee maintains a rota, whereby one individual is the Duty Officer for one month. That Duty Officer would manage the Homes on a short term basis, with the help of other Court members.

### Independent Examiners

John Griffin of Newby Castleman LLP was appointed independent examiner during the year and has expressed his willingness to act in that capacity.

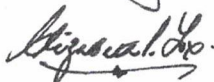
By Order of the Trustee

A H Jarvis



Master

E P Fox



Upper Warden

M R Ellis



Honorary Treasurer

Date: 10<sup>th</sup> September 2022

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

FOR THE YEAR ENDED 31 MARCH 2022

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I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 9 to 21.

### Responsibilities and basis of report

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

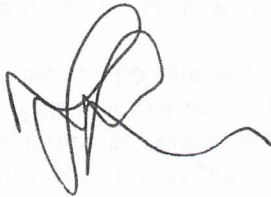
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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 charity 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.



**J B Griffin FCCA**  
Newby Castleman LLP  
Chartered Accountants  
West Walk Building  
110 Regent Road  
Leicester  
LE1 7LT

Date: 10 September 2022



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2022

		Unrestricted Funds			Total Funds	Total Funds
	Note	General Funds	Designated Funds	Restricted Funds	2022	2021
		£	£	£	£	£
Income from:						
Donations & Legacies	3	50		4,995	5,045	9,310
Investments	4		5,822	38,279	44,101	41,585
Charitable Activities	5	160,835			160,835	165,806
Total Income		160,885	5,822	43,274	209,981	216,701
Expenditure on:						
Charitable Activities	6	138,334	662	5,271	144,267	135,027
Net Gains/(Losses) on Investments			37,254	562,909	600,163	301,412
Net Income / Expenditure		22,551	42,414	600,912	665,877	383,086
Transfers between Funds		(34,142)	34,142	-	-	-
Net movement in funds		(11,591)	76,556	600,912	665,877	383,086
Reconciliation of Funds						
Fund Balances Brought Forward		36,654	566,081	4,683,767	5,286,502	4,903,416
Fund Balances Carried Forward		25,063	642,637	5,284,679	5,952,379	5,286,502

The notes to the financial statements on pages 11 to 21 form part of these financial statements.



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	8	4,000,000	3,535,000
Investments	9	1,594,054	1,417,954
<b>Current Assets</b>			
Debtors	10	4,462	4,039
Cash at Bank & in Hand	11	361,361	332,973
		<u>365,823</u>	<u>337,012</u>
<b>Liabilities</b>			
Creditors - Amounts falling due within 1 Yr	12	<u>7,498</u>	<u>3,464</u>
<b>Net Current Assets</b>		<u>358,325</u>	<u>333,548</u>
<b>Net Assets</b>		<u>5,952,379</u>	<u>5,286,502</u>
<b>The Funds of the Charity</b>	14		
<b>General Fund</b>			
Accumulated Income Fund		25,063	36,654
<b>Designated Funds</b>			
Extraordinary Repair Fund		341,876	265,808
Cyclical Maintenance Fund		<u>300,761</u>	<u>300,273</u>
		<u>642,637</u>	<u>566,081</u>
Total Unrestricted Funds		<u>667,700</u>	<u>602,735</u>
<b>Restricted Funds</b>			
Charitable Fund		4,330,218	4,201,270
Revaluation Reserve		<u>879,189</u>	<u>414,189</u>
Total Charitable Fund		<u>5,209,407</u>	<u>4,615,459</u>
Almshouse Charity Deeds of Covenant and Donations Fund		<u>75,272</u>	<u>68,308</u>
		<u>5,284,679</u>	<u>4,683,767</u>
<b>Total Charity Funds</b>		<u>5,952,379</u>	<u>5,286,502</u>

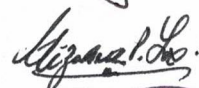
The financial statements were approved by the Court of Assistants on behalf of the Trustee on 10<sup>th</sup> September 2022 and signed by:-

A H Jarvis



Master

E P Fox



Upper Warden

M R Ellis



Honorary Treasurer

The notes to the financial statements on pages 11 to 21 form part of these financial statements.

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### 1.1 Charity information

The Worshipful Company of Framework Knitters Almshouse Charities is governed by its Constitution which is a Scheme of the Charity Commissioners dated 12<sup>th</sup> December 1972.

#### 1.2 Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102.

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements are prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.3 Going concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity that the trustee has decided at their discretion to set aside for specific 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 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

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### **1 Accounting policies (continued)**

#### **1.5 Income recognition**

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.

Donations are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

Income from charitable activities comprise mainly of maintenance contributions which are recognised when receivable.

#### **1.6 Expenditure recognition**

All expenditure is accounted for on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objectives of the charity.

#### **1.7 Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

Costs common to both the Worshipful Company of Framework Knitters Corporate Fund and to the Almshouse Charities are charged 1/3 to the Corporate Fund and 2/3 to the Almshouse Charities.

#### **1.8 Tangible fixed assets**

Tangible fixed assets are measured at valuation, net of depreciation and any impairment losses.

No depreciation is provided in respect of freehold land.

No depreciation is provided on the freehold property. The trustee consider that because the freehold buildings are maintained to such a high standard, the residual value at the end of the estimated useful life of the buildings will not be materially different to its revalued amount. Therefore, any element of depreciation is considered to be immaterial and consequently no provision is made.

Minor maintenance and administrative equipment with an estimated useful life of 10 years or less is treated as an expense of the period in which it is purchased and this therefore eliminates the requirement for a depreciation provision on such assets.

The charity previously adopted a policy of revaluing freehold properties. The charity has adopted the transition exemption under FRS 102 paragraph 35.10(c) and has elected to use the previous revaluation as deemed cost.

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

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### **1 Accounting policies (continued)**

#### **1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **1.10 Fixed asset investments**

Fixed asset investments for the financial year end to 31 March 2022 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by Brewin Dolphin on a Discretionary basis.

#### **1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **1.12 Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially measured at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **1.13 Corporation Tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

#### **1.14 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Valuation of land and buildings

The valuation of land and buildings has been assessed by the trustees, who consider that the value in use by the charity is consistent with the value included in the accounts.



# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

### 3. Donations & Legacies

	2022 £	2021 £
Donations	670	4,385
Covenant Income	4,375	4,925
	<u>5,045</u>	<u>9,310</u>

For the year ended 31 March 2022, all income related to unrestricted funds.

### 4. Investment income

#### *Dividends and Interest*

Almshouse Charity Deeds of Covenant and Donations Fund	1,756	1,513
Charitable Fund	36,523	33,560
Cyclical Maintenance Fund	4,418	4,786
Extraordinary Repair Fund	1,404	1,726
	<u>44,101</u>	<u>41,585</u>

For the year ended 31 March 2022, income in the sum of £5,822 related to designated funds and income in the sum of £38,279 related to restricted funds.

### 5. Income from Charitable Activities

Maintenance Contribution	160,835	160,613
Sundry income	-	534
Sundry Income	-	4,659
Resident Contribution for redecorating	-	
Blanket Sales	-	
	<u>160,835</u>	<u>165,806</u>

For the year ended 31 March 2022, all income related to unrestricted funds.

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

### 6. Expenditure on Charitable Activities

	2022		2021	
	<i>Unrestricted</i> Provision and Maintenance of Cottage Homes	<i>Restricted</i> Residents' Entertainment	<i>Unrestricted</i> Provision and Maintenance of Cottage Homes	<i>Restricted</i> Residents' Entertainment
<u>Charitable Costs</u>	£	£	£	£
Water Charges	358		340	
Light and Heat	3,380		3,545	
Property Repairs	41,513		31,973	1,630
Telephone, Postage, Printing & Stationery	6,149		6,237	212
Insurance	8,599		8,196	
Salaries	44,192		44,018	388
Assistant Clerk's Expenses	38		73	
Residents' Entertainment	107	2,708	37	3,034
Donations	100			4,659
	<b>104,436</b>	<b>2,708</b>	<b>94,419</b>	<b>9,923</b>
<u>Support Costs</u>	<b>2022</b>		<b>2021</b>	
<u>Sundry Costs</u>	£		£	
Salaries	22,096		22,009	194
Clerkship Expenses	25		52	
Accountant's Fee and Office Costs	6,278		6,095	
Sundry Expenses	4,245	674	1,176	217
<u>Governance Costs</u>				
Stockbroker Fees	2,479	72		384
Examination Fee	1,254		1,140	
	<b>36,377</b>	<b>746</b>	<b>30,472</b>	<b>795</b>
<b>Total Charitable Activities inc Support Costs</b>	<b>140,813</b>	<b>3,454</b>	<b>124,891</b>	<b>10,718</b>
<b>Unrestricted expenditure</b>	<b>140,813</b>		<b>124,891</b>	
<b>Restricted expenditure</b>	<b>3,454</b>		<b>10,718</b>	
<b>Combined totals</b>	<b>144,267</b>		<b>135,609</b>	

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

7. Employee Information	2022 Number	2021 Number
The average number of persons employed by the Charity during the year was:		
<b>By Activity</b>		
Charitable Activities	2	2
Governance Costs	2	2
<b>Staff costs for the above persons</b>	£	£
Salaries	63,014	63,430
Employers' National Insurance	1,559	2,134
Employers' Pension Contributions	1,715	1,045
	<u>66,288</u>	<u>66,609</u>
<b>8 Tangible Fixed assets</b>	<b>Total 2021</b>	<b>Total 2020</b>
<b>Freehold land and buildings Deemed cost</b>	£	£
At 1 April 2021 and 31 March 2022	<u>4,000,000</u>	<u>3,535,000</u>

### Freehold land and buildings

The charity has adopted the transition exemption under FRS 102 paragraph 35.10(c) and has elected to measure certain freehold properties held at the date of transition to FRS 102 at their fair value and use these fair values as the deemed cost for these properties.

The Charity's freehold land and buildings comprise freehold cottages, Corah Hall and Corah House at Oadby.

The comparable historic cost of the freehold properties that have been valued using the deemed cost exemption at the date of transition to FRS 102 is £50,000, being the amount the charity has spent on the properties.

The original land and buildings were gifted to the Charity and these, together with subsequent expenditure on improvements, were previously valued at nil in the charity's accounts. Following the 2004/05 rebuilding, the land and buildings have been valued and this value is included in the accounts with subsequent additions at cost.

A revaluation was conducted in May 2021 by Andrew Granger & Co and a valuation of £4,000,000 was reported.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

### 9 Fixed Asset Investments

The investments of the charity are managed by Brewin Dolphin on a Discretionary basis.

The portfolio comprises blue chip equities and collectives.

Investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

#### 9. Listed Investments

	Cost		Market Value	
	2022 £	2021 £	2022 £	2021 £
Charitable Fund	713,894	621,811	1,048,093	954,318
Extraordinary Repair Fund	67,289	67,289	247,125	220,600
Cyclical Maintenance Fund	106,504	90,886	170,913	151,781
Almshouse Charity Deeds of Covenant and				
Donations Fund	22,458	23,741	23,120	40,807
Total listed investments	910,145	803,727	1,489,251	1,367,506
Investment cash	104,803	50,448	104,803	50,448
	1,014,948	854,175	1,594,054	1,417,954

Listed Investments per Fund Name	Reclassification at 01/04/2021	Sales	Purchases	Val Adj at 31/03/2022	Value at 31/03/2022
Charitable Fund	954,318	434,441	433,974	94,242	1,048,093
Extraordinary Fund	220,600	-	-	26,525	247,125
Cyclical Maintenance Fund	151,781	34,037	42,441	10,728	170,913
Benevolent Fund	40,807	43,812	22,458	3,667	23,120
<b>Total</b>	<b>1,367,506</b>	<b>512,290</b>	<b>498,873</b>	<b>135,162</b>	<b>1,489,251</b>

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

<b>10. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other (Taxation Recoverable)	875	985
Trade Debtors	3,587	3,054
	<u>4,462</u>	<u>4,039</u>
<b>11. Cash and Bank Balances</b>		
Current Accounts	61,568	67,346
COIF Charity Deposit Funds	299,543	265,288
Petty Cash in Hand	250	339
	<u>361,361</u>	<u>332,973</u>
<b>12. Creditors: amounts falling due within one year</b>		
Taxation and social security	1,516	1,582
Other Creditors	2,177	32
Accruals	3,805	1,850
	<u>7,498</u>	<u>3,464</u>
<b>13 Financial instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>3,587</u>	<u>3,054</u>
Measured at fair value through net income/expenditure	<u>1,489,251</u>	<u>1,367,506</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>5,982</u>	<u>1,882</u>
<b>Income and expenditure</b>		
Financial assets measured at fair value through net income / expenditure	<u>44,101</u>	<u>41,585</u>
<b>Net gains and losses (including changes in fair value)</b>	<u>600,163</u>	<u>301,412</u>

Financial assets measured at amortised cost comprise trade debtors.

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

The basis of fair value for listed investments is equivalent to the market price.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 31 MARCH 2022

14 The Funds of the Charity

Fund Name	Balance B/F	Incoming	Expenditure	Transfers In	Transfers Out	Unrealised Gains/Losses	Realised Gains/Losses	Balance C/F
<b>Restricted Funds</b>								
Charitable Fund	4,615,459	36,523	(1,817)	-	-	546,505	12,737	5,209,407
Deeds of Covenant Fund	68,308	6,751	(3,454)	-	-	662	3,005	75,272
<b>Total Restricted Funds</b>	<b>4,683,767</b>	<b>43,274</b>	<b>(5,271)</b>	<b>-</b>	<b>-</b>	<b>547,167</b>	<b>15,742</b>	<b>5,284,679</b>
<b>Designated Funds</b>								
Extraordinary Fund	300,273	1,404	(384)	14,058	-	26,525	-	341,876
Cyclical Maintenance Fund	265,808	4,418	(278)	20,084	-	8,987	1,742	300,761
<b>Total Designated Funds</b>	<b>566,081</b>	<b>5,822</b>	<b>(662)</b>	<b>34,142</b>	<b>-</b>	<b>35,512</b>	<b>1,742</b>	<b>642,637</b>
<b>Unrestricted Funds</b>								
Accumulated Inc Fund	36,654	160,885	(138,334)	-	(34,142)	-	-	25,063
<b>Total Unrestricted Funds</b>	<b>36,654</b>	<b>160,885</b>	<b>(138,334)</b>	<b>-</b>	<b>(34,142)</b>	<b>-</b>	<b>-</b>	<b>25,063</b>
<b>Total Funds</b>	<b>5,286,502</b>	<b>209,981</b>	<b>(144,267)</b>	<b>34,142</b>	<b>(34,142)</b>	<b>582,679</b>	<b>17,484</b>	<b>5,952,379</b>

Funds are set aside annually as per the prescribed Almshouse Association rates for future improvements. During the financial year the sum of £34,142 was transferred from the Accumulated Income fund in favour of the Extraordinary Fund - £14,058 and the Cyclical Maintenance Fund - £20,084.

**Specific Funds**

i) **Charitable Fund**

This fund comprises the Almshouses themselves, together with the accumulation of transfers from the Accumulated Income Fund and of donations allocated as being for the acquisition and improvement of the Almshouses, and is represented by property, investments and net current assets.

ii) **The Almshouse Charity Deeds of Covenant and Donations Fund**

This fund is used to finance expenditure chiefly in respect of activities organised for the benefit of the residents of the Almshouses. It is financed by donations; interest received on the Almshouse Charity Deeds of Covenant and Donations Fund deposit account and investment income. The fund is represented by investments and net current assets.

iii) **Extraordinary Repair Fund**

The purpose of this fund is to provide for extraordinary repair, improvement or rebuilding required to the Almshouses. As recommended by The Almshouse Association, annual transfers are made to the fund from the Accumulated Income Fund of the Almshouse Charities, at rates prescribed by The Almshouse Association. The fund is represented by investments and bank accounts.

iv) **Cyclical Maintenance Fund**

This fund exists to provide for significant necessary periodic repairs and maintenance to the Almshouses. Annual transfers are made to the fund from the Accumulated Income Fund of the Almshouse Charities at rates prescribed by The Almshouse Association. The fund is represented by investments and bank accounts.

v) **Accumulated Income Fund**

This is the general fund of the charity, primarily responsible for the administration and upkeep of the Almshouses. It comprises the annual accumulation of funds not specifically allocated to other purposes, and is represented by net current assets.

# FRAMEWORK KNITTERS COMPANY ALMSHOUSE CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2022

### 15 Analysis of Net assets Between Funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Property			4,000,000	<b>4,000,000</b>
Investments		423,251	1,066,000	<b>1,489,251</b>
Cash & Bank	26,423	219,386	220,355	<b>466,164</b>
Debtors	3,587		875	<b>4,462</b>
Current Liabilities	(4,947)		(2,551)	<b>(7,498)</b>
Net Assets at 31st March 2022	<u>25,063</u>	<u>642,637</u>	<u>5,284,679</u>	<u><b>5,952,379</b></u>

### 16 Transactions with Trustee

The trustee received no form of remuneration or expenses during the year (2021: £nil).

### 17 Related Party Transactions

Insurances are purchased through Eastlake & Beachell where Mr J Beachell, a past master, has an interest in the company. Insurance expense was £8,599 (2021: £8,196). Related parties have signed a document declaring any interests.

Further, bookkeeping services were secured from Corah and Corah Limited, a business in which Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £6,278 (2021: £6,095).

The total amount of unconditional donations received from related parties is as follows.

	2022 £	2021 £
Aggregate donations	<u>Nil</u>	<u>4,000</u>



APPENDIX TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

1. Trustees of The Worshipful Company of Framework Knitters

	Appointed	Resigned
AH Jarvis	2012	
EP Fox	2013	
MR Ellis	2010	
<b>Past Masters</b>		
JG Ellis	2017	
IM Grundy	2014	
SA Turner	2009	
PR White	2013	
ME Green	2012	
TDW Miller	2008	
LJ Smith	2008	
SH Woolfe	2008	
GAF Smith	2007	
PD Bethel	2004	
GFC Turner	2002	
HC Stevenson	1996	
SK Murray	1996	
SF Richards	1995	
PC Osborne	1981	2021
<b>Assistants</b>		
DP Corah	2010	
JJ Pears	2012	
P M Tranter	2015	
C Bethel	2019	
J Martin	2019	
M Traynor	2019	
SJM Burrows	2020	
C Fuller	2021	
S Jagelman	2021	
H Woolfe	2021	