THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales · Charity number 229911

Details

Other names	THE POOR FUND
Status	Registered
Legal form	Trust
Registered	1963-11-19
Register	View on the Charity Commission register

Contact

Address	Poor Fund of the Worshipful Co Of Fan Makers Saddlers Hall 40 Gutter Lane London EC2V 6BR
Phone	020 7329 4633
Email	richardpking@btinternet.com
Website	www.fanmakers.com

Activities

Objects: 1. RELIEF OF POVERTY. 2. SUPPLEMENT THE INCOME OF THE COOK FUND (SEE REGISTRATION 231101). 3. OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: The Poor Fund has general charitable objectives making grants from both donations from liverymen of the Worshipful Company of Fan Makers and income derived from those donations.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-21	£90,486	£98,115	-	-
2024-12-21	£98,092	£101,960	-	-
2023-12-21	£115,077	£98,253	-	-
2022-12-21	£151,326	£103,073	-	-
2021-12-21	£394,774	£79,914	-	-
2020-12-21	£88,148	£116,307	-	-

Trustees

Name	Role	Appointed
Colin Bramall	Chair	2025-08-06
Anthony Christopher Turner		2025-02-13
DINESH NAIDU		2024-02-15
Richard John Jeffery		2026-02-12
Richard Philip King		2017-04-03

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THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2025

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

D Naidu	Master, 2026 (appointed 12th February 2026) Free Warden 2025, Foreign Warden 2024
C Turner	Free Warden, 2026 Foreign Warden, 2025 (appointed 13th February 2025)
R Jeffery	Foreign Warden, 2026 (appointed 12th February 2026)
A Robson	Master, 2025 (resigned 12th February 2026) Free Warden 2024, Foreign Warden 2023
C Bramall	Chairman (appointed 6th August 2025)
Rear Admiral A P Hoddinott CB OBE	Chairman (resigned 6th August 2025)
R P King	Chief Executive Officer
Registered office	C Chitty, The Clerk, The Worshipful Company of Fan Makers, Saddlers' House, 44, Gutter Lane, London, EC2V 6BR
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Rathbones Investment Management 10 George Street Edinburgh EH2 2PF

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met twice in 2025. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2025 the Trustees were assisted by:

Honorary Liveryman T Bartlett
Past Master D Clasby (appointed 4th November 2025)
Past Master J H Hughes (appointed 21st February 2019, resigned 4th November 2025))

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers.

To improve the governance of the Charities, in 2018 a working group of Liverymen was established to oversee their day to day running. There is a working group of fourteen Liverymen conducting the business of visiting our charities and reviewing their activities, overseeing investments and other supporting activities. They are:-

Liveryman	P	Anderson	Liveryman	S	Jedburgh	Assistant	C	Plant
Assistant HC	J	Bray	Liveryman	M	Kitson	Liveryman	G	Sharp
Liveryman	G	Cannell	Liveryman	L	McGarry	Liveryman	E	Shaw
Liveryman	C	Hutchings	Assistant	H	Marr	Liveryman	R	Smeath
Liveryman	R	Jack	Assistant	P	Payne	Liveryman	S	Wyllie

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers

Grants

In 2025 grants relating to the traditional craft of fan making provided £11,261 to The Fan Museum at Greenwich and £6,478 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering. Grants to London-linked charities this year amounted to £70,100. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement

Trustees have had regard to the guidance issued by the Charity Commission on public benefit

Trustees' Annual Report (continued)

Policy on grant making

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The charities are committed to equality, diversity and inclusion.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance

Grants to London-linked charities were £70,100 in 2025 (£65,600 in 2024). When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2025 was £103,589 (£101,170 in 2024).

Financial Review

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,665,791 (£1,564,815 in 2024).

The sources of funding are annual donations by members of the Livery £43,217 (£42,698 in 2024) and investment income £47,269 (£50,183 in 2024). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, prior years have benefitted from generous bequests from Past Masters and Liverymen.

Investments are held by Rathbones Investment Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' Annual Report (continued)

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board

C Bramall, Trustee and Chairman of the Charities Committee

2nd June 2026

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2025 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed BF

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 2nd June 2026

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2025

Statement of Financial Activities

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total £**	2024 Total £
Income and endowments from:					
Donations	1	38,217	5,000	**43,217**	42,698
Investment income	2	25,538	21,731	**47,269**	50,183
Bequests and Legacies	3	-		-	5,211
Total income		63,755	26,731	**90,486**	98,092
Expenditure on:					
Administration	4	351	-	**351**	290
Charitable activities	5	70,100	27,664	**97,764**	101,670
Total expenditure		70,451	27,664	**98,115**	101,960
Surplus/(Deficit) during the year		**(6,696)**	**(933)**	**(7,629)**	(3,868)
Net gains / (losses) on investments	7	58,642	49,963	**108,605**	48,505
Net movement in funds		51,946	49,030	**100,976**	44,637
Reconciliation of funds:					
Total funds brought forward	11	876,997	687,818	**1,564,815**	1,520,178
Total funds carried forward	11	**928,943**	**736,848**	**1,665,791**	1,564,815

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet as at 21 December 2025

	Note	2025 £	2024 £
Current assets			
Investments	7	**1,662,156**	1,553,551
Debtors	8	**10,539**	13,656
Cash at bank and in hand	9	**61,035**	63,450
		1,733,730	1,630,657
Creditors: amounts falling due within one year	10	**(67,938)**	(65,842)
Net current assets / (liabilities)		**1,665,791**	1,564,815
Total assets less current liabilities		**1,665,791**	1,564,815
Charity Funds			
Restricted funds	11	**736,848**	687,818
Unrestricted funds	11	**928,943**	876,997
Total charity funds		**1,665,791**	1,564,815

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on ..... 2nd June 2026

.....

D Naidu, Master and Trustee

.....

C Bramall, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations

	2025 Unrestricted £	2025 Restricted £	**2025 Total £**	2024 Total £
Poor Box	500		**500**	840
Annual Donations from Liverymen	37,717	5,000	**42,717**	41,858
	38,217	**5,000**	**43,217**	42,698

2 Income from investments

	2025 Unrestricted £	2025 Restricted £	**2025 Total £**	2024 Total £
Bank interest receivable	78	0	**78**	280
Return on investments	25,460	21,731	**47,191**	49,903
	25,538	**21,731**	**47,269**	50,183

3 Income from bequests and legacies

	2025 Total £	2024 Total £
Heritage Craft Fund Designated	-	5,211
	-	5,211

4 Allocation of support costs

	2025 Total £	2024 Total £
Service charges	**351**	290

Notes to the accounts (continued)

5 Analysis of grants

	2025 Unrestricted	2025 Restricted	2025	2024
Fan Museum		11,261	11,261	11,838
World Heartbeat Music Academy	1,000	2,000	3,000	3,000
LSO Create	500	1,500	2,000	2,000
Guildhall School of Music and Drama	3,000		3,000	
Stepney City Farm	4,000		4,000	4,000
CPotential	3,000		3,000	3,000
React	3,000		3,000	3,000
Build Up	4,000		4,000	3,000
St Andrew's Youth Club	2,500		2,500	2,500
Free to be Kids	2,000		2,000	2,000
Lansbury Lawrence School	3,000		3,000	-
Treloar School	2,000	-	2,000	2,000
Cranfield Bursary	-	5,750	5,750	-
CIBSE Prizewinner	-	1,500	1,500	1,500
CIBSE Brian Moss award		5,000	5,000	
City of London Academy	100	-	100	100
Lord Mayors Appeal	4,000	-	4,000	3,000
Sheriff & Recorders Fund	1,500	-	1,500	1,500
St Paul's Cathedral	1,000	-	1,000	1,000
Cadet Forces of London	1,500	-	1,500	1,500
Headway East London	3,000		3,000	3,000
Cavell Nurses Trust	3,000		3,000	3,000
Macular Society	3,000		3,000	3,000
Providence Row	5,000		5,000	5,000
YourPlace (formerly Caritas Anchor House)	5,000		5,000	5,000
St Giles' Trust	5,000		5,000	5,000
The Soup Kitchen	5,000		5,000	5,000
St. Michael's Fellowship	2,500		2,500	2,500
Hackney Quest	2,500		2,500	2,500
Heritage Craft	-	6,478	6,478	22,232
	70,100	33,489	103,589	101,170
Adjust from prior year				
Cranfield		(5,825)	(5,825)	
Build Up				500
Net grants	70,100	27,664	97,764	101,670

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2024 - £Nil). The Trust considers its key management personnel comprise the Trustees.
A Trustee had postage and stationery expenses of £273 reimbursed during the year (2024- £290).

7 Investments

	2025 Total £	2024 Total £
Cost or valuation		
At 22 December 2024	**1,553,551**	1,505,046
Additions	**0**	0
Revaluation	**108,605**	48,505
At 21 December 2025	**1,662,156**	**1,553,551**
At 21 December 2024	**1,553,551**	1,505,046

Investments at fair value comprise:

	2025 £	2024 £
Equities	**1,633,325**	1,526,898
Cash within investment portfolio	**28,831**	26,653
	1,662,156	**1,553,551**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 2nd June 2026 the market value of these investments was £1,755,000.

8 Debtors

	2025 Total £	2024 Total £
Other debtors	**10,539**	13,656

9 Cash and Bank

	2025 Total £	2024 Total £
Cash at Bank	**61,035**	63,450

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants Payable	**67,938**	65,842

Notes to the accounts (continued)

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2025
	£	£	£	£	£	£
The Poor Fund	503,181	54,382	(61,086)	-	34,146	**530,623**
The Cook Fund	4,335	140	(529)	-	296	**4,242**
Hector Young Fund	72,787	2,338	(8,836)	-	4,939	**71,228**
Craft fund designate	296,694	6,895	0	-	19,261	**322,850**
	876,997	63,755	(70,451)	-	58,642	**928,943**

Restricted funds

	Balance at 22 Dec 2024	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2025
	£	£	£	£	£	£
The Poor Fund – Latchford	98,431.73	3,162.23	(3,500)	-	6,680	**104,773**
The Poor Fund - CIBSE	48,649	1,563	(1,500)	-	3,301	**52,013**
The Poor Fund - Museum	332,849	11,262	(11,261)	-	25,337	**358,187**
Cranfield Fund	170,312	4,871	75	-	12,206	**187,464**
Craft Fund	37,575	873	(6,478)	-	2,439	**34,410**
Brian Moss Award	-	5,000	(5,000)			
	687,818	26,731	(27,664)	-	49,963	**736,848**
Total funds	**1,564,815**	**90,486**	**(98,115)**	**-**	**108,605**	**1,665,791**

Fund descriptions

a) Unrestricted funds

The Poor Fund has general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests
Arthur James Cook – for the benefit of deserving Liverymen or such poor persons resident in the City of London as the Trustees think fit.
Hector Young Fund – for charity, education, the church or similar causes
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

b) Restricted funds

Cranfield University – to provide a bursary to a student nominated by Cranfield University for their Power Turbine MSCCourse.
Fan Museum Fund – to benefit the Fan Museum in Greenwich (Charity no. 295303)
CIBSE Fund - to provide a bursary to a student nominated by CIBSE
The Latchford Bequest – to support the Arts
Fan Makers Craft Fund – to further the craft of Fan Making in the UK
Brian Moss Award -

The Worshipful Company of Fan Makers' Charitable Funds
For the year 21 December 2025

Unrestricted funds

	Balance at 22 Dec 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2024
	£	£	£	£	£	£
The Poor Fund	478,491	59,784	(53,547)	-	18,453	**503,181**
The Cook Fund	4,524	162	(525)	-	174	**4,335**
Hector Young Fund	75,963	2,713	(8,818)	-	2,930	**72,787**
Craft fund designate	279,613	6,553	0	5,211	5,317	**296,694**
	838,591	69,210	(62,890)	5,211	26,874	**876,997**

Restricted funds

	Balance at 22 Dec 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2024
	£	£	£	£	£	£
The Poor Fund – Latchford	94,885	3,388	(3,500)	-	3,659	**98,432**
The Poor Fund - CIBSE	46,682	1,667	(1,500)	-	1,800	**48,649**
The Poor Fund - Museum	323,502	11,837	(11,837)	-	9,347	**332,849**
Cranfield Fund	159,146	5,433	0	-	5,733	**170,312**
Craft Fund	57,372	1,344	(22,232)	-	1,091	**37,575**
	681,587	23,670	(39,069)	-	21,631	687,818
Total funds	**1,520,178**	**92,880**	**(101,959)**	**5,211**	**48,505**	**1,564,815**

12. Analysis of net assets between funds

Current year 2025	Unrestricted funds	Restricted funds	2025 Total
	£	£	£
Cash and current investments	986,343	736,848	**1,723,191**
Other current assets / liabilities	(57,399)	-	**(57,399)**
Total	928,943	736,848	**1,665,791**

Notes to the accounts (continued)

Previous year 2024

	Unrestricted funds	Restricted funds	2024 Total
	£	£	£
Cash and current investments	929,183	687,818	**1,617,001**
Other current assets / liabilities	(52,186)	-	**(52,186)**
Total	876,997	687,818	**1,564,815**

13 Events after the end of the period

There are no events after the end of the period to report.

14 Related party transactions

There are no related party transactions during the period (2024: £Nil).

THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2024

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

A Robson	Master, 2025 (appointed 16th February 2023) Free Warden 2024, Foreign Warden 2023
D Naidu	Free Warden, 2025 Foreign Warden, 2024 (appointed 15th February 2024)
C Turner	Foreign Warden, 2025 (appointed 13th February 2025)
M Lakin	Master, 2024 (resigned 13th February 2025) Free Warden 2023, Foreign Warden 2022
Rear Admiral A P Hoddinott CB OBE	Chairman
R P King	Chief Executive Officer
Registered office	C Chitty, The Clerk, The Worshipful Company of Fan Makers, Saddlers' House, 44, Gutter Lane, London, EC2V 6BR
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Rathbones 10 George Street Edinburgh EH2 2PF

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met twice in 2024. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2024 the Trustees were assisted by:

Mrs Liveryman T Bartlett
Past Master J H Hughes (appointed 21st February 2019)

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers. C Chitty acts as Secretary to the Committee.

To improve the governance of the Charities, in 2018 a working group of Liverymen was established to oversee their day to day running. There are now twelve Liverymen in the working group conducting the business of visiting our charities and reviewing their activities, overseeing investments and other supporting activities.

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers

Grants

In 2024 grants relating to the traditional craft of fan making provided £11,837 to The Fan Museum at Greenwich and £22,232 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering. Grants to London-linked charities this year amounted to £67,600. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Trustees' Annual Report (continued)

Policy on grant making

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The charities are committed to equality, diversity and inclusion.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance

Grants to London-linked charities were £67,600 in 2024 (£68,100 in 2023). When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2024 was £103,670 (£98,060 in 2023).

Financial Review

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,564,815 (£1,520,178 in 2023).

The sources of funding are annual donations by members of the Livery £42,698 (£36,786 in 2023) and investment income £50,183 (£48,291 in 2023). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, in 2024 further funds from the estate of Liveryman Terry Cann, were received, prior years have benefitted from generous bequests from Liveryman David Aggett and Assistant Honoris Causa Jeffery Hordle, Past Masters Bernard Ross-Collins, Michael Ross-Collins, Hector Young and Norman Latchford, and Liveryman Arthur James Cook.

Investments are held by Investec Wealth and Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' Annual Report (continued)

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board

A P Hoddinott , Trustee and Chairman of the Charities Committee

1st July 2025

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2024 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 1st July 2025

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2024

Statement of Financial Activities

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total £**	2023 Total £
Income and endowments from:					
Donations	1	42,698	0	**42,698**	36,786
Investment income	2	26,513	23,670	**50,183**	48,291
Bequests and Legacies	3	5,211		**5,211**	30,000
Total income		74,422	23,670	**98,092**	115,077
Expenditure on:					
Administration	4	290	-	**290**	193
Charitable activities	5	62,600	39,070	**101,670**	98,060
Total expenditure		62,890	39,070	**101,960**	98,253
Surplus/(Deficit) during the year		**11,532**	**(15,400)**	**(3,868)**	16,824
Net gains / (losses) on investments	7	26,874	21,631	**48,505**	32,457
Net movement in funds		38,406	6,231	**44,637**	49,281
Reconciliation of funds:					
Total funds brought forward	11	838,591	681,587	**1,520,178**	1,470,897
Total funds carried forward	11	**876,997**	**687,818**	**1,564,815**	1,520,178

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet as at 21 December 2024

	Note	2024 £	2023 £
Current assets			
Investments	7	**1,553,551**	1,505,046
Debtors	8	**13,656**	12,823
Cash at bank and in hand	9	**63,450**	72,144
		1,630,657	1,590,013
Creditors: amounts falling due within one year	10	**(65,842)**	(69,835)
Net current assets / (liabilities)		**1,564,815**	1,520,178
Total assets less current liabilities		**1,564,815**	1,520,178
Charity Funds			
Restricted funds	11	**687,818**	681,587
Unrestricted funds	11	**876,997**	838,591
Total charity funds		**1,564,815**	1,520,178

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on 1st July 2025

A Robson, Master and Trustee

A P Hoddinott, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations

	2024 Unrestricted £	2024 Restricted £	**2024 Total £**	2023 Total £
Poor Box	840		**840**	340
Annual Donations from Liverymen	41,858	-	**41,858**	36,446
	42,698	**-**	**42,698**	36,786

2 Income from investments

	2024 Unrestricted £	2024 Restricted £	**2024 Total £**	2023 Total £
Bank interest receivable	280	0	**280**	242
Return on investments	26,233	23,670	**49,903**	48,049
	26,513	**23,670**	**50,183**	48,291

3 Income from bequests and legacies

	2024 Total £	2023 Total £
Heritage Craft Fund Designated	**5,211**	30,000
	5,211	30,000

4 Allocation of support costs

	2024 Total £	2023 Total £
Service charges	**290**	193

Notes to the accounts (continued)

5 Analysis of grants

	2024 Unrestricted	2024 Restricted	2024	2023
Fan Museum		11,838	11,838	11,830
World Heartbeat Music Academy	1,000	2,000	3,000	3,000
LSO Create	500	1,500	2,000	2,000
Stepney City Farm	4,000		4,000	4,000
CPotential	3,000		3,000	3,000
React	3,000		3,000	3,500
Build Up	3,000		3,000	2,500
St Andrew's Youth Club	2,500		2,500	
Free to be Kids	2,000		2,000	
Lansbury Lawrence School	-		-	2,000
The Bridge School	-		-	2,500
IntoUniversity	-		-	2,000
Treloar School	2,000		2,000	2,000
Cranfield Bursary		-	-	5,925
CIBSE Prizewinner		1,500	1,500	1,500
City of London Academy	100		100	100
Lord Mayors Appeal	3,000		3,000	3,000
Sheriff & Recorders Fund	1,500		1,500	1,500
St Paul's Cathedral	1,000		1,000	1,000
Cadet Forces of London	1,500		1,500	1,500
Macular Society	3,000		3,000	3,000
Headway East London	3,000		3,000	2,500
Cavell Nurses Trust	3,000		3,000	3,000
London Air Ambulance	-		-	1,000
Providence Row	5,000		5,000	5,000
YourPlace (formerly Caritas Anchor House)	5,000		5,000	5,000
The Soup Kitchen	5,000		5,000	5,000
St Giles' Trust	5,000		5,000	3,500
Hackney Quest	2,500		2,500	2,500
St. Michael's Fellowship	2,500		2,500	2,500
West Dean College		11,210	11,210	10,430
University of the Arts London		5,000	5,000	1,850
The Assembly Event		4,672	4,672	-
Prizes	-	1,350	1,350	-
	62,100	39,070	101,170	98,135
Adjust from prior year				
Build Up	500		500	-
Cadets			-	(250)
Cranfield			-	175
Net grants	62,600	39,070	101,670	98,060

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil). The Trust considers its key management personnel comprise the Trustees.
A Trustee had postage and stationery expenses of £290 reimbursed during the year (2023- £193).

7 Investments

	2024 Total £	2023 Total £
Cost or valuation		
At 22 December 2023	**1,505,046**	1,472,589
Additions	**0**	0
Revaluation	**48,505**	32,457
At 21 December 2024	**1,553,551**	**1,505,046**
At 21 December 2023	**1,505,046**	1,472,589

Investments at fair value comprise:

	2024 £	2023 £
Equities	**1,526,898**	1,493,560
Cash within investment portfolio	**26,653**	11,486
	1,553,551	**1,505,046**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 1st July 2025 the market value of these investments was £1,593,000.

8 Debtors

	2024 Total £	2023 Total £
Other debtors	**13,656**	12,823

9 Cash and Bank

	2024 Total £	2023 Total £
Cash at Bank	**63,450**	72,144

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants Payable	**65,842**	69,835

Notes to the accounts (continued)

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2024
	£	£	£	£	£	£
The Poor Fund	478,491	59,784	(53,547)	0	18,453	**503,181**
The Cook Fund	4,524	162	(525)		174	**4,335**
Hector Young Fund	75,963	2,712	(8,818)		2,930	**72,787**
Craft fund designate	279,613	6,553	0	5,211	5,317	**296,694**
	838,591	69,211	(62,890)	5,211	26,874	**876,997**

Restricted funds

	Balance at 22 Dec 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2024
	£	£	£	£	£	£
The Poor Fund – Latchford	92,885	3,388	(3,500)	0.00	3,659	**94,432**
The Poor Fund - CIBSE	46,682	1,667	(1,500)	0.00	1,800	**48,649**
The Poor Fund - Museum	323,502	11,837	(11,838)	0.00	9,347	**332,849**
Cranfield Fund	159,146	5,433	0	0.00	5,733	**170,312**
Craft Fund	57,372	1,344	(22,232)	0.00	1,091	**37,575**
	681,587	23,670	(39,070)	0.00	21,631	687,818
Total funds	**1,520,178**	**92,881**	(101,960)	**5,211**	48,505	**1,564,815**

Fund descriptions

a) Unrestricted funds

The Poor Fund has general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests
Arthur James Cook – for the benefit of deserving Liverymen or such poor persons resident in the City of London as the Trustees think fit.
Hector Young Fund – for charity, education, the church or similar causes
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

b) Restricted funds

Cranfield University – to provide a bursary to a student nominated by Cranfield University for their Power Turbine MSCCourse.
Fan Museum Fund – to benefit the Fan Museum in Greenwich (Charity no. 295303)
CIBSE Fund - to provide a bursary to a student nominated by CIBSE
The Latchford Bequest – to support the Arts
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

Notes to the accounts (continued)

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2023
	£	£	£	£	£	£
The Poor Fund	466,316	53,890	(53,472)	0	11,746	**478,479**
The Cook Fund	4,777	175	(548)		120	**4,525**
Hector Young Fund	80,209	2,942	(9,198)		2,020	**75,974**
Craft fund designate	239,282	4,421	0	30,000	5,911	**279,613**
	790,583	61,428	(63,218)	30,000	19,797	**838,591**

Restricted funds

	Balance at 22 Dec 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2023
	£	£	£	£	£	£
The Poor Fund – Latchford	92,653	3,398	(3,500)	0.00	2,334	**94,885**
The Poor Fund - CIBSE	45,375	1,664	(1,500)	0.00	1,143	**46,682**
The Poor Fund - Museum	319,126	11,830	(11,830)	0.00	4,376	**323,502**
Cranfield Fund	156,391	5,522	(5,925)	0.00	3,158	**159,146**
Craft Fund	66,769	1,234	(12,280)	0.00	1,649	**57,372**
	680,314	23,649	(35,035)	0.00	12,660	681,587
Total funds	**1,470,897**	**85,077**	(98,253)	**30,000**	32,457	**1,520,178**

12 Analysis of net assets between funds

Current year 2024	**Unrestricted funds**	**Restricted funds**	**2024 Total**
	£	£	£
Cash and current investments	929,183	687,818	**1,617,001**
Other current assets / liabilities	(52,186)	-	**(52,186)**
Total	876,997	687,818	**1,564,815**

Notes to the accounts (continued)

	Unrestricted funds	Restricted funds	2023 Total
Previous year 2023			
	£	£	£
Cash and current investments	895,603	681,587	**1,577,190**
Other current assets / liabilities	(57,012)	-	**(57,012)**
Total	838,591	681,587	**1,520,178**

13 Events after the end of the period

There are no events after the end of the period to report.

14 Related party transactions

There are no related party transactions during the period (2023: £Nil).

THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2023

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

M Lakin	Master, 2024 (appointed 15th February 2024) Free Warden 2023, Foreign Warden 2022
A Robson	Free Warden, 2024 Foreign Warden, 2023 (appointed 16th February 2023)
D Naidu	Foreign Warden, 2024 (appointed 15th February 2024)
P S Dove	Master, 2023 (resigned 15th February 2024) Free Warden 2022, Foreign Warden 2021
Rear Admiral A P Hoddinott CB OBE	Chairman
R P King	Chief Executive Officer
Registered office	C Chitty, The Clerk, The Worshipful Company of Fan Makers, Saddlers' House, 44, Gutter Lane, London, EC2V 6BR
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Investec Wealth & Investment 15 Lauriston Place Edinburgh EH3 9EN

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met twice in 2023. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2023 the Trustees were assisted by:

Mrs Liveryman T Bartlett
Past Master J H Hughes (appointed 21st February 2019)

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers. C Chitty acts as Secretary to the Committee.

To improve the governance of the Charities, in 2018 a working group of Liverymen was established to oversee their day to day running. There are now twelve Liverymen in the working group conducting the business of visiting our charities and reviewing their activities, overseeing investments and other supporting activities.

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers

Grants

In 2023 grants relating to the traditional craft of fan making provided £11,830 to The Fan Museum at Greenwich and £12,280 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering. Grants to London-linked charities this year amounted to £68,100. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Trustees' Annual Report (continued)

Policy on grant making

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance

Grants to London-linked charities were £68,100 in 2023 (£70,695 in 2022). When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2023 was £98,135 (£105,349 in 2022).

Financial Review

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,520,178 (£1,470,897 in 2022).

The sources of funding are annual donations by members of the Livery £36,861 (£37,381 in 2022) and investment income £48,291 (£42,503 in 2022). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, in 2023 further funds from the estate of Liveryman Terry Cann, were received, prior years have benefitted from generous bequests from Liveryman David Aggett and Assistant Honoris Causa Jeffery Hordle, Past Masters Bernard Ross-Collins, Michael Ross-Collins, Hector Young and Norman Latchford, and Liveryman Arthur James Cook.

Investments are held by Investec Wealth and Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' Annual Report (continued)

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board

A P Hoddinott , Trustee and Chairman of the Charities Committee

20th May 2024

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2023 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 20th May 2024

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2023

Statement of Financial Activities

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £	2022 Total £
Income and endowments from:					
Donations	1	36,786	0	**36,786**	37,381
Investment income	2	24,642	23,649	**48,291**	42,503
Bequests and Legacies	3	30,000		**30,000**	71,442
Total income		91,428	23,649	**115,077**	151,326
Expenditure on:					
Administration	4	193	-	**193**	224
Charitable activities	5	63,025	35,035	**98,060**	102,849
Total expenditure		63,218	35,035	**98,253**	103,073
Surplus/(Deficit) during the year		**28,211**	**(11,387)**	**16,824**	48,253
Net gains / (losses) on investments	7	19,797	12,660	**32,457**	(249,894)
Net movement in funds		48,008	1,273	**49,281**	(201,641)
Reconciliation of funds:					
Total funds brought forward	11	790,583	680,314	**1,470,897**	1,672,538
Total funds carried forward	11	**838,591**	**681,587**	**1,520,178**	1,470,897

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet as at 21 December 2023

	Note	2023 £	2022 £
Current assets			
Investments	7	**1,505,046**	1,472,589
Debtors	8	**12,823**	11,607
Cash at bank and in hand	9	**72,144**	63,385
		1,590,013	1,547,582
Creditors: amounts falling due within one year	10	**(69,835)**	(76,684)
Net current assets / (liabilities)		**1,520,178**	1,470,897
Total assets less current liabilities		**1,520,178**	1,470,897
Charity Funds			
Restricted funds	11	**681,587**	680,314
Unrestricted funds	11	**838,591**	790,583
Total charity funds		**1,520,178**	1,470,897

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on ....20th May....2024

.....

M Lakin, Master and Trustee

.....

A P Hoddinott, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations

	2023 Unrestricted £	2023 Restricted £	**2023 Total £**	2022 Total £
Poor Box	340		**340**	260
Annual Donations from Liverymen	36,446	-	**36,446**	37,121
	36,786	**-**	**36,786**	37,381

2 Income from investments

	2023 Unrestricted £	2023 Restricted £	**2023 Total £**	2022 Total £
Bank interest receivable	242	0	**242**	8
Return on investments	24,400	23,649	**48,049**	42,495
	24,642	**23,649**	**48,291**	42,503

3 Income from bequests and legacies

	2023 Total £	2022 Total £
Heritage Craft Fund Designated	**30,000**	71,442
	30,000	71,442

4 Allocation of support costs

	2023 Total £	2022 Total £
Service charges	**193**	224

Notes to the accounts (continued)

5 Analysis of grants

	2023 Unrestricted	2023 Restricted	2023	2022
Fan Museum		11,830	11,830	10,307
World Heartbeat Music Academy	1,000	2,000	3,000	3,595
LSO Create	500	1,500	2,000	2,000
IntoUniversity	2,000		2,000	2,000
CPotential	3,000		3,000	3,000
React	3,500		3,500	3,500
Stepney City Farm	4,000		4,000	4,500
Build Up	2,500		2,500	3,000
The Bridge School	2,500		2,500	2,500
Lansbury Lawrence School	2,000		2,000	2,000
Treloar School	2,000		2,000	2,000
Cranfield Bursary		5,925	5,925	5,750
CIBSE Prizewinner		1,500	1,500	1,500
City of London Academy	100		100	100
Lord Mayors Appeal	3,000		3,000	3,000
Sheriff & Recorders Fund	1,500		1,500	1,500
St Paul's Cathedral	1,000		1,000	1,000
Cadet Forces of London	1,500		1,500	1,500
Headway East London	2,500		2,500	2,500
Macular Society	3,000		3,000	3,000
Cavell Nurses Trust	3,000		3,000	3,000
London Air Ambulance	1,000		1,000	
YourPlace (formerly Caritas Anchor House)	5,000		5,000	3,750
Providence Row	5,000		5,000	5,000
St. Michael's Fellowship	2,500		2,500	
Hackney Quest	2,500		2,500	
St Giles' Trust	3,500		3,500	5,000
The Soup Kitchen	5,000		5,000	3,750
West Dean College		10,430	10,430	9,897
University of the Arts London		1,850	1,850	6,200
Solace Women's Appeal	-		-	4,000
SSAFA	-		-	2,500
RNLI	-		-	4,000
	63,100	35,035	98,135	105,349
Adust from prior year				
Coram			0	(1,500)
Cadets	(250)		(250)	(1,000)
Cranfield Bursary	175		175	
Net grants	63,025		98,060	102,849

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil). The Trust considers its key management personnel comprise the Trustees.
A Trustee had postage and stationery expenses of £118 reimbursed during the year (2022- £149).

7 Investments

	2023 Total £	2022 Total £
Cost or valuation		
At 22 December 2022	**1,472,589**	1,671,041
Additions	**0**	71,442
Revaluation	**32,457**	(249,894)
At 21 December 2023	**1,505,046**	**1,472,589**
At 21 December 2022	**1,472,589**	1,671,041

Investments at fair value comprise:

	2023 £	2022 £
Equities	**1,493,560**	1,458,717
Cash within investment portfolio	**11,486**	13,872
	1,505,046	**1,472,589**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 20th May 2024 the market value of these investments was £1,567,000.

8 Debtors

	2023 Total £	2022 Total £
Other debtors	**12,823**	11,607

9 Cash and Bank

	2023 Total £	2022 Total £
Cash at Bank	**72,144**	63,385

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants Payable	**69,835**	76,684

Notes to the accounts (continued)

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2023
	£	£	£	£	£	£
The Poor Fund	466,316	53,890	(53,472)	0	11,746	**478,479**
The Cook Fund	4,777	175	(548)		120	**4,525**
Hector Young Fund	80,209	2,942	(9,198)		2,020	**75,974**
Craft fund designate	239,282	4,421	0	30,000	5,911	**279,613**
	790,583	61,428	(63,218)	30,000	19,797	**838,591**

Restricted funds

	Balance at 22 Dec 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2023
	£	£	£	£	£	£
The Poor Fund – Latchford	92,653	3,398	(3,500)	0.00	2,334	**94,885**
The Poor Fund - CIBSE	45,375	1,664	(1,500)	0.00	1,143	**46,682**
The Poor Fund - Museum	319,126	11,830	(11,830)	0.00	4,376	**323,502**
Cranfield Fund	156,391	5,522	(5,925)	0.00	3,158	**159,146**
Craft Fund	66,769	1,234	(12,280)	0.00	1,649	**57,372**
	680,314	23,649	(35,035)	0.00	12,660	681,587
Total funds	**1,470,897**	**85,077**	(98,253)	**30,000**	32,457	**1,520,178**

Fund descriptions

a) Unrestricted funds

The Poor Fund has general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests
Arthur James Cook – for the benefit of deserving Liverymen or such poor persons resident in the City of London as the Trustees think fit.
Hector Young Fund – for charity, education, the church or similar causes
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

b) Restricted funds

Cranfield University – to provide a bursary to a student nominated by Cranfield University for their Power Turbine MSCCourse.
Fan Museum Fund – to benefit the Fan Museum in Greenwich (Charity no. 295303)
CIBSE Fund - to provide a bursary to a student nominated by CIBSE
The Latchford Bequest – to support the Arts
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

Notes to the accounts (continued)

Unrestricted funds

	Balance at 22 Dec 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2022
	£	£	£	£	£	£
The Poor Fund	546,888	52,851	(55,058)		(78,363)	**466,316**
The Cook Fund	6,087	172	(610)		(872)	**4,777**
Hector Young Fund	102,212	2,891	(10,249)		(14,646)	**80,209**
Craft fund designate	204,058	2,793	0	71,442	(39,011)	**239,282**
	859,244	58,708	(65,918)	71,442	(132,893)	**790,583**

Restricted funds

	Balance at 22 Dec 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2022
	£	£	£	£	£	£
The Poor Fund – Latchford	108,648	3,073	(3,500)		(15,568)	**92,653**
The Poor Fund - CIBSE	52,966	1,498	(1,500)		(7,589)	**45,375**
The Poor Fund - Museum	367,114	10,307	(10,307)		(47,988)	**319,126**
Cranfield Fund	183,818	4,918	(5,750)		(26,595)	**156,391**
Craft Fund	100,748	1,379	(16,097)		(19,261)	**66,769**
	813,294	21,176	(37,154)		(117,001)	**680,314**
Total funds	**1,672,538**	**79,884**	**(103,072)**	**71,442**	(249,894)	**1,470,897**

12 Analysis of net assets between funds

Current year 2023	Unrestricted funds	Restricted funds	2023 Total
	£	£	£
Cash and current investments	895,603	681,587	**1,577,190**
Other current assets / liabilities	(57,012)	-	**(57,012)**
Total	838,591	681,587	**1,520,178**

Notes to the accounts (continued)

Previous year 2022

	Unrestricted funds	Restricted funds	2022 Total
	£	£	£
Cash and current investments	855,660	680,314	**1,535,974**
Other current assets / liabilities	(65,077)	-	**(65,077)**
Total	790,582	680,314	**1,470,897**

13 Events after the end of the period

A final tranche of a bequest in excess of £5,000 is expected during 2024. No other events after the end of the period to report.

14 Related party transactions

There are no related party transactions during the period (2022: £Nil).

THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2022

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

P S Dove	Master, 2023 (appointed 16th February 2023) Free Warden 2022, Foreign Warden 2021
M Lakin	Free Warden, 2023 Foreign Warden, 2022 (appointed 17th February 2022)
A Robson	Foreign Warden, 2023 (appointed 16th February 2023)
J M A Bewes	Master, 2022 (resigned 16th February 2023) Free Warden 2021, 2020
Rear Admiral A P Hoddinott CB OBE	Chairman
R P King	Chief Executive Officer
Registered office	Claire Chitty, The Clerk, The Worshipful Company of Fan Makers, Saddlers' House, 44, Gutter Lane, London, EC2V 6BR
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Investec Wealth & Investment 15 Lauriston Place Edinburgh EH3 9EN

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met twice in 2022. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2022 the Trustees were assisted by:

Mrs Liveryman T Bartlett
Past Master J H Hughes (appointed 21st February 2019)

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers. C Chitty acts as Secretary to the Committee.

To improve the governance of the Charities, in 2018 a working group of Liverymen was established to oversee their day to day running. There are now twelve Liverymen in the working group conducting the business of visiting our charities and reviewing their activities.

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers

Grants

In 2022 grants relating to the traditional craft of fan making provided £10,307 to The Fan Museum at Greenwich and £16,097 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering.
Grants to London-linked charities this year amounted to £69,195. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Trustees' Annual Report (continued)

Policy on grant making

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance

Grants to London-linked charities increased from £66,600 in 2021 to £69,195 in 2022. When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2022 was £105,439 (£89,957 in 2021).

Financial Review

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,470,897 (£1,672,538 in 2021).

The sources of funding are annual donations by members of the Livery £37,381 (£30,250 in 2021) and investment income £42,503 (£38,756 in 2021). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, in 2022 further funds from the estate of Liveryman Terry Cann, were received, prior years have benefitted from generous bequests from Liveryman David Aggett and Assistant Honoris Causa Jeffery Hordle Past Masters Bernard Ross-Collins, Michael Ross-Collins, Hector Young and Norman Latchford, and Liveryman Arthur James Cook.

Investments are held by Investec Wealth and Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' Annual Report (continued)

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board



A P Hoddinott , Trustee and Chairman of the Charities Committee

9th May 2023

The Poor Fund of The Worshipful Company of Fan Makers
For the year ended 21 December 2022

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2022 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed BFoster

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 9th May 2023

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2022

Statement of Financial Activities

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £	2021 Total £
Income and endowments from:					
Donations	1	37,381	0	**37,381**	30,250
Investment income	2	21,327	21,176	**42,503**	38,756
Bequests and Legacies	3	71,442		**71,442**	325,768
Total income		130,150	21,176	**151,326**	394,774
Expenditure on:					
Administration	4	224	-	**224**	207
Charitable activities	5	65,695	37,154	**102,849**	79,707
Total expenditure		65,919	37,154	**103,073**	79,914
Surplus/(Deficit) during the year		**64,231**	**(15,978)**	**48,253**	314,860
Net gains / (losses) on investments	7	(132,893)	(117,001)	**(249,894)**	108,194
Net movement in funds		(68,662)	(132,980)	**(201,641)**	423,054
Reconciliation of funds:					
Total funds brought forward	11	859,244	813,294	**1,672,538**	1,249,484
Total funds carried forward	11	**790,582**	**680,314**	**1,470,897**	1,672,538

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet as at 21 December 2022

	Note	2022 £	2021 £
Current assets			
Investments	7	**1,472,589**	1,671,041
Debtors	8	**11,607**	9,230
Cash at bank and in hand	9	**63,385**	64,016
		1,547,582	1,744,287
Creditors: amounts falling due within one year	10	**(76,684)**	(71,749)
Net current assets / (liabilities)		**1,470,897**	1,672,538
Total assets less current liabilities		**1,470,897**	1,672,538
Charity Funds			
Restricted funds	11	**680,314**	859,244
Unrestricted funds	11	**790,583**	813,294
Total charity funds		**1,470,897**	1,672,538

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on ....9th May 2023....

P Dove, Master and Trustee

A P Hoddinott, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations

	2022 Unrestricted £	2022 Restricted £	**2022 Total £**	2021 Total £
Poor Box	260		**260**	350
Annual Donations from Liverymen	37,121	-	**37,121**	29,900
	37,381	**-**	**37,381**	30,250

2 Income from investments

	2022 Unrestricted £	2022 Restricted £	**2022 Total £**	2021 Total £
Bank interest receivable	8	0	**8**	2
Return on investments	21,319	21,176	**42,495**	38,754
	21,327	**21,176**	**42,503**	38,756

3 Income from bequests and legacies

	2022 Total £	2021 Total £
Poor Fund	**-**	56,598
Cranfield University Fund	**-**	65,781
Heritage Craft Fund Designated	**71,442**	203,489
	71,442	325,768

4 Allocation of support costs

	2022 Total £	2021 Total £
Service charges	**224**	207

Notes to the accounts (continued)

5 Analysis of grants

	2022 Unrestricted	2022 Restricted	2022	2021
Fan Museum		10,307	10,307	10,407
World Heartbeat Music Academy	1,595	2,000	3,595	3,000
LSO Create	500	1,500	2,000	2,000
IntoUniversity	2,000		2,000	2,000
CPotential	3,000		3,000	2,500
React	3,500		3,500	3,000
Stepney City Farm	4,500		4,500	2,500
Inspire Education BP	-		-	1,500
Build Up	3,000		3,000	2,500
The Bridge School	2,500		2,500	1,000
Coram	-		-	1,500
Cranfield Bursary		5,750	5,750	5,750
CIBSE Bursary		1,500	1,500	1,500
City of London Academy	100		100	100
Lansbury Lawrence School	2,000		2,000	2,500
Lord Mayors Appeal	3,000		3,000	3,000
Sheriff & Recorders Fund	1,500		1,500	1,500
St Paul's Cathedral	1,000		1,000	1,000
Treloar School	2,000		2,000	2,000
Cadet Forces of London	1,500		1,500	1,500
Headway East London	2,500		2,500	2,500
Macular Society	3,000		3,000	3,000
Cavell Nurses Trust	3,000		3,000	3,000
Caritas Anchor House	3,750		3,750	3,750
Providence Row	5,000		5,000	5,000
Solace Women's Appeal	4,000		4,000	4,000
St Giles' Trust	5,000		5,000	5,000
The Soup Kitchen	3,750		3,750	3,250
SSAFA	2,500		2,500	2,500
RNLI	4,000		4,000	
West Dean College		9,897	9,897	-
University of the Arts London		6,200	6,200	7,200
	68,195	37,154	105,349	89,957
Unpaid from prior year				
Coram			(1,500)	
Cadets			(1,000)	
Cranfield			0	(5,750)
Archway			0	(3,000)
CIBSE			0	(1,500)
Net grants			102,849	79,707

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2021 - £Nil). The Trust considers its key management personnel comprise the Trustees.
The Trustees did not have any expenses reimbursed during the year (2021- £Nil).

Notes to the accounts (continued)

7 Investments

	2022 Total £	2021 Total £
Cost or valuation		
At 22 December 2021	**1,671,041**	1,237,079
Additions	**71,442**	325,768
Revaluation	**(249,894)**	108,194
At 21 December 2022	**1,472,589**	**1,671,041**
At 21 December 2021	**1,671,041**	1,237,079

Investments at fair value comprise:

	2022 £	2021 £
Equities	**1,458,717**	1,633,348
Cash within investment portfolio	**13,872**	37,693
	1,472,589	**1,671,041**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 9th May 2023 the market value of these investments was £1,487,000.

8 Debtors

	2022 Total £	2021 Total £
Other debtors	**11,607**	9,230

9 Cash and Bank

	2022 Total £	2021 Total £
Cash at Bank	**63,385**	64,016

During the year £20,000 was transferred from Investec to the NatWest Deposit account to enable payment of Heritage Craft Fund Grants.

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants Payable	**76,684**	71,749

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2022
	£	£	£	£	£	£
The Poor Fund	546,886	52,851	(55,058)	0	(78,363)	**466,316**
The Cook Fund	6,087	172	(610)		(872)	**4,777**
Hector Young Fund	102,212	2,891	(10,249)		(14,646)	**80,209**
Craft fund designate	204,058	2,793	0	71,442	(39,011)	**239,282**
	859,244	58,708	(65,918)	71,442	(132,893)	**790,583**

Restricted funds

	Balance at 22 Dec 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2022
	£	£	£	£	£	£
The Poor Fund – Latchford	108,648	3,073	(3,500)	0.00	(15,568)	**92,653**
The Poor Fund - CIBSE	52,966	1,498	(1,500)	0.00	(7,589)	**45,375**
The Poor Fund - Museum	367,114	10,307	(10,307)	0.00	(47,988)	**319,126**
Cranfield Fund	183,818	4,918	(5,750)	0.00	(26,595)	**156,391**
Craft Fund	100,748	1,379	(16,097)	0.00	(19,261)	**66,769**
	813,294	21,176	(37,154)	0.00	(117,001)	680,314
Total funds	**1,672,538**	**79,884**	(103,072)	**71,442**	(249,894)	**1,470,897**

Fund descriptions

a) Unrestricted funds

The Poor Fund has general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests
Arthur James Cook – for the benefit of deserving Liverymen or such poor persons resident in the City of London as the Trustees think fit.
Hector Young Fund – for charity, education, the church or similar causes
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

b) Restricted funds

Cranfield University – to provide a bursary to a student nominated by Cranfield University for their Power Turbine MSCCourse.
Fan Museum Fund – to benefit the Fan Museum in Greenwich (Charity no. 295303)
CIBSE Fund - to provide a bursary to a student nominated by CIBSE
The Latchford Bequest – to support the Arts
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

Unrestricted funds

	Balance at 22 Dec 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2021
	£	£	£	£	£	£
The Poor Fund	494,601	46,703	(48,365)	15,000	38,948	**546,887**
The Cook Fund	6,002	200	(587)		472	**6,087**
Hector Young Fund	100,779	3,352	(9,855)		7,936	**102,212**
Craft fund designated		69		203,489	500	**204,058**
	601,382	50,324	(58,807)	218,489	47,856	**859,244**

Restricted funds

	Balance at 22 Dec 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2021
	£	£	£	£	£	£
The Poor Fund – Latchford	100,852	3,354	(3,500)		7,942	**108,648**
The Poor Fund - CIBSE	10,313	343	0	41,498	812	**52,966**
The Poor Fund - Museum	334,257	10,407	(10,407)		32,857	**367,114**
Cranfield Fund	105,128	3,325	0	65,781	9,584	**183,818**
Craft Fund	97,552	1,253	(7,200)	-	9,143	**100,748**
	648,102	18,682	(21,107)	107,279	60,338	**813,294**
Total funds	**1,249,484**	**69,006**	**(79,914)**	**325,768**	**108,194**	**1,672,538**

12 Analysis of net assets between funds

Current year 2022	**Unrestricted funds**	**Restricted funds**	**2022 Total**
	£	£	£
Cash and current investments	855,660	680,314	**1,535,974**
Other current assets / liabilities	(65,077)	-	**(65,077)**
Total	790,582	680,314	**1,470,897**

Notes to the accounts
(continued)

Previous year 2021	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Cash and current investments	724,955	1,010,102	**1,735,057**
Other current assets / liabilities	(62,519)	-	**(62,519)**
Total	662,435	1,010,102	**1,672,538**

13 Events after the end of the period

A further tranche of a bequest estimated to be in excess of £70,000 is in the process of being transferred to the Poor Fund.

14 Related party transactions

There are no related party transactions during the period (2021: £Nil).

THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2021

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

J M A Bewes	Master, 2022 (appointed 17th February 2022) Free Warden 2021, 2020
P S Dove	Free Warden, 2022 (appointed 17th February 2021) Foreign Warden, 2020
M Lakin	Foreign Warden, 2022 (appointed 17th February 2022)
C S Bramall	Master 2020, 2021 (resigned 17th February 2022)
Rear Admiral A P Hoddinott CB OBE	Chairman
R P King	Chief Executive Officer
Registered office	Martin J Davies Esq, The Clerk, The Worshipful Company of Fan Makers, Saddlers' Hall, 44, Gutter Lane, London, EC2V 6BR
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Investec Wealth & Investment 15 Lauriston Place Edinburgh EH3 9EN

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met three times in 2021. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2021 the Trustees were assisted by:

Mrs Liveryman T Bartlett
Past Master J H Hughes (appointed 21st February 2019)

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers. M J Davies acts as Secretary to the Committee.

To improve the governance of the Charities in 2018 a working group of Liverymen was established to oversee their day to day running. These Liverymen and their areas of responsibility were:

Her Honour C V Bevington	Poverty (resigned 1st January 2022)
I Block	Heritage Craft Project
J Bray	Health
G Cannell	Children
R Jack	Cranfield University
R P King	CEO
M Kitson	Arts
Dr H Marr	Children
D Murphy	Poverty
C Owen	Communication
P Payne	Investments

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers.

Trustees' Annual Report (continued)

Grants.

In 2021 grants relating to the traditional craft of fan making provided £10,407 to The Fan Museum at Greenwich and £7,200 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering.
Grants to London-linked charities this year amounted to £66,600. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement.

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Policy on grant making.

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance.

Grants to London-linked charities decreased from £81,850 in 2020 to £66,600 in 2021, the decrease largely due to the additional Covid appeal of £18,250 made in 2020. When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2021 was £89,957 (£116,307 in 2020).

Financial Review.

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,672,538 (£1,249,484 in 2020).

The sources of funding are annual donations by members of the Livery £30,249 (£48,929 in 2020) and investment income £38,757 (£39,129 in 2020). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, in 2021 Liveryman Terry Cann, Liveryman David Aggett and Assistant Honoris Causa Jeffery Hordle, prior years have benefitted from generous bequests from Past Masters Bernard Ross-Collins, Michael Ross-Collins, Hector Young and Norman Latchford, and Liveryman Arthur James Cook.

Investments are held by Investec Wealth and Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund.

Trustees' Annual Report (continued)

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board

A P Hoddinott , Trustee and Chairman of the Charities Committee

24th July 2022

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2021 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 24/7/22

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2021

Statement of Financial Activities

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £	2020 Total £
Income and endowments from:					
Donations	1	30,250	0	**30,250**	48,929
Investment income	2	20,074	18,682	**38,756**	39,219
Bequests and Legacies	3	218,489	107,279	**325,768**	0
Total income		268,813	125,961	**394,774**	88,148
Expenditure on:					
Administration	4	207	-	**207**	0
Charitable activities	5	58,600	21,107	**79,707**	116,307
Total expenditure		58,807	21,107	**79,914**	116,307
Surplus/(Deficit) during the year		**210,006**	**104,854**	**314,860**	(28,159)
Net gains / (losses) on investments	7	47,856	60,338	**108,194**	(48,756)
Net movement in funds		257,862	165,192	**423,054**	(76,915)
Reconciliation of funds:					
Total funds brought forward	11	601,382	648,102	**1,249,484**	1,326,399
Total funds carried forward	11	**859,244**	**813,294**	**1,672,538**	1,249,484

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet as at 21 December 2021

	Note	2021 £	2020 £
Current assets			
Investments	7	**1,671,041**	1,237,079
Debtors	8	**9,230**	8,660
Cash at bank and in hand	9	**64,016**	80,717
		1,744,287	1,326,456
Creditors: amounts falling due within one year	10	**(71,749)**	(76,972)
Net current assets / (liabilities)		**1,672,538**	1,249,484
Total assets less current liabilities		**1,672,538**	1,249,484
Charity Funds			
Restricted funds	11	**859,244**	648,102
Unrestricted funds	11	**813,294**	601,382
Total charity funds		**1,672,538**	1,249,484

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on 24th July 2022

J M A Bewes, Master and Trustee

A P Hoddinott, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations

	2021 Unrestricted £	2021 Restricted £	**2021 Total £**	2020 Total £
Poor Box	350		**350**	-
Annual Donations from Liverymen	29,899	-	**29,899**	30,679
Covid Appeal		-		18,250
	30,249	**-**	**30,249**	48,929

2 Income from investments

	2021 Unrestricted £	2021 Restricted £	**2021 Total £**	2020 Total £
Bank interest receivable		2	**2**	55
Return on investments	20,005	18,750	**38,755**	39,164
	20,005	**18,752**	**38,757**	39,219

3 Income from bequests and legacies

	2021 Total £	2020 Total £
Poor Fund	**56,498**	
Cranfield University Fund	**65,781**	-
Heritage Craft Fund Designated	**203,489**	-
	325,768	-

4 Allocation of support costs

	2021 Total £	2020 Total £
Service charges	**207**	-

Notes to the accounts (continued)

5 Analysis of grants

	2021 Unrestricted	2021 Restricted	2021	2020
Fan Museum		10,407	10,407	10,957
World Heartbeat Music Academy	1,000	2,000	3,000	3,000
LSO Create	500	1,500	2,000	2,000
IntoUniversity	2,000		2,000	2,000
CPotential	2,500		2,500	2,500
React	3,000		3,000	6,650
Stepney City Farm	2,500		2,500	2,500
The Archway Project	-		-	3,000
Inspire Education BP	1,500		1,500	
Build Up	2,500		2,500	
The Bridge School	1,000		1,000	2,000
Coram	1,500		1,500	1,500
Cranfield Bursary		5,750	5,750	5,750
CIBSE Prizewinner		1,500	1,500	1,500
City of London Academy	100		100	100
Lansbury Lawrence School	2,500		2,500	2,500
Lord Mayors Appeal	3,000		3,000	3,000
Sheriff & Recorders Fund	1,500		1,500	1,500
St Paul's Cathedral	1,000		1,000	1,000
Treloar School	2,000		2,000	2,000
Cadet Forces of London	1,500		1,500	1,500
Headway East London	2,500		2,500	2,500
Macular Society	3,000		3,000	3,000
Cavell Nurses Trust	3,000		3,000	
Caritas Anchor House	3,750		3,750	7,400
Providence Row	5,000		5,000	8,650
Solace Women's Appeal	4,000		4,000	7,650
St Giles' Trust	5,000		5,000	8,650
The Soup Kitchen	3,250		3,250	3,250
SSAFA	2,500		2,500	2,500
West Dean College		-	-	9,250
University of the Arts London		7,200	7,200	8,500
	61,600	28,357	89,957	116,307
Unpaid in 2020				
Cranfield		(5,750)	(5,750)	
Archway	(3,000)		(3,000)	
CIBSE		(1,500)	(1,500)	
Net grants 2021	58,600	21,107	79,707	

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2020 - £Nil). The Trust considers its key management personnel comprise the Trustees. The Trustees did not have any expenses reimbursed during the year (2020- £Nil).

Notes to the accounts (continued)

7 Investments

	2021 Total £	2020 Total £
Cost or valuation		
At 22 December 2020	**1,237,079**	1,210,835
Additions	**325,768**	75,000
Revaluation	**108,194**	(48,756)
At 21 December 2021	**1,671,041**	**1,237,079**
At 21 December 2020	**1,237,079**	1,210,835

Investments at fair value comprise:

	2021 £	2020 £
Equities	**1,633,348**	1,215,150
Cash within investment portfolio	**37,693**	21,929
	1,671,041	**1,237,079**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 24th July 2022 the market value of these investments was £1,478,000.

8 Debtors

	2021 Total £	2020 Total £
Other debtors	**9,230**	8,660

9 Cash and Bank

	2021 Total £	2020 Total £
Cash at Bank	**64,016**	80,717

During the year £75,000 was transferred from bank deposit to Investec to set up a separate fund for the Heritage Craft Project and £9,750 was paid as the first grant for this project.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants Payable	**71,749**	76,972

Notes to the accounts (continued)

11 Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2021
	£	£	£	£	£	£
The Poor Fund	494,601	46,703	(48,365)	15,000	38,948	**546,887**
The Cook Fund	6,002	200	(587)		472	**6,087**
Hector Young Fund	100,779	3,352	(9,855)		7,936	**102,212**
Craft fund designated		69		203,489	500	**204,058**
	601,382	50,324	(58,807)	218,489	47,856	**859,244**

Restricted funds

	Balance at 22 Dec 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2021
	£	£	£	£	£	£
The Poor Fund – Latchford	100,852	3,354	(3,500)		7,942	**108,648**
The Poor Fund - CIBSE	10,313	343	0	41,498	812	**52,966**
The Poor Fund - Museum	334,257	10,407	(10,407)		32,857	**367,114**
Cranfield Fund	105,128	3,325	0	65,781	9,584	**183,818**
Craft Fund	97,552	1,253	(7,200)	-	9,143	**100,748**
	648,102	18,682	(21,107)	107,279	60,338	**813,294**
Total funds	**1,249,484**	**69,006**	**(79,914)**	**325,768**	**108,194**	**1,672,538**

Fund descriptions

a) Unrestricted funds

The Poor Fund has general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests
Arthur James Cook – for the benefit of deserving Liverymen or such poor persons resident in the City of London as the Trustees think fit.
Hector Young Fund – for charity, education, the church or similar causes.
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

b) Restricted funds

Cranfield University – to provide a bursary to a student nominated by Cranfield University for their Power Turbine MSCCourse.
Fan Museum Fund – to benefit the Fan Museum in Greenwich (Charity no. 295303)
CIBSE Fund - to provide a bursary to a student nominated by CIBSE
The Latchford Bequest – to support the Arts
Fan Makers Craft Fund – to further the craft of Fan Making in the UK

Prior Year fund Reconciliations

Unrestricted funds

	Balance at 22 Dec 2019	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2020
	£	£	£	£	£	£
The Poor Fund	515,528	65,200	(65,886)	-	(20,241)	**494,601**
The Cook Fund	6,670	210	(616)		(262)	**6,002**
Hector Young Fund	111,989	3,535	(10,348)		(4,397)	**100,779**
	634,187	68,945	(76,850)	-	(24,900)	**601,382**

Restricted funds

	Balance at 22 Dec 2019	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2020
	£	£	£	£	£	£
The Poor Fund – Latchford	105,162	3,319	(3,500)		(4,129)	**100,852**
The Poor Fund - CIBSE	11,904	376	(1,500)	-	(467)	**10,313**
The Poor Fund - Museum	359,374	10,957	(10,957)		(25,117)	**334,257**
Cranfield Fund	114,517	3,868	(5,750)	-	(7,507)	**105,128**
Craft Fund	101,254	684	(17,750)	-	13,364	**97,552**
	692,212	19,203	(39,457)	-	(23,856)	**648,102**
Total funds	**1,326,399**	**88,148**	**(116,307)**	**-**	**(48,756)**	**1,249,484**

12 Analysis of net assets between funds

Current year 2021	Unrestricted funds	Restricted funds	2021 Total
	£	£	£
Cash and current investments	724,955	1,010,102	**1,735,057**
Other current assets / liabilities	(62,519)	-	**(62,519)**
Total	662,435	1,010,102	**1,672,538**

Previous year 2020	Unrestricted funds	Restricted funds	2020 Total
	£	£	£
Cash and current investments	671,694	648,102	**1,319,796**
Other current assets / liabilities	(70,312)	-	**(70,312)**
Total	601,382	648,102	**1,249,484**

Notes to the accounts (continued)

13 Events after the end of the period

A further tranche of a bequest estimated to be in excess of £100,000 is in the process of being transferred to the Poor Fund.

14 Related party transactions

There are no related party transactions during the period (2020: £Nil).

THE POOR FUND OF THE WORSHIPFUL COMPANY OF FAN MAKERS

England & Wales - Charity number 229911

Accounts

The Poor Fund of The Worshipful Company of Fan Makers
Financial Statements
Period Ended 21 December 2020

Charity registration number: 229911

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Charity, Reference and Administrative Details

Charity registration number	229911

Trustees during the two years reported and up to the date of signing

C S Bramall	Master, 2020,2021 Free Warden 2019
J M A Bewes	Free Warden, 2020, 2021 Foreign Warden, 2019 (appointed 21 February 2019)
P S Dove	Foreign Warden 2020, 2021 (appointed 20th February 2020)
Dr J Bines	Master 2019 (resigned 20th February 2020)
Rear Admiral A P Hoddinott CB OBE	Chairman
R P King	Chief Executive Officer
Registered office	Martin J Davies Esq, The Clerk, The Worshipful Company of Fan Makers, Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA
Investment managers	Investec Wealth & Investment 15 Lauriston Place Edinburgh EH3 9EN

Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 21 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The Trustees are ex officio, the Master and Wardens of The Worshipful Company of Fan Makers together with the Chairman and Chief Executive Officer of the Charities Committee. The trustees who have served during the year and since the year end can be found in the Charity Reference and Administrative details page of these financial statements. (Page 3)

The Trustees met three times in 2020. The Trustees are joined in their deliberations by members of the Court and Livery of The Worshipful Company of Fan Makers. In 2020 the Trustees were assisted by:

Mrs Liveryman T Bartlett
Past Master J H Hughes (appointed 21st February 2019)

Together with the Trustees, this body constitutes the Charities Committee of The Worshipful Company of Fan Makers. M J Davies acts as Secretary to the Committee.

To improve the governance of the Charities in 2018 a working group of Liverymen was established to oversee their day to day running. These Liverymen and their areas of responsibility were:

Her Honour C V Bevington	Poverty
I Block	Heritage Craft Project
J Bray	Health
G Cannell	Children
R Jack	Cranfield University
R P King	CEO
M Kitson	Arts
Dr H Marr	Children
D Murphy	Poverty
C Owen	Communication
P Payne	Investments

Objectives and activities

The Poor Fund has general charitable objectives set out in the Deed of Trust, the governing document. Grants are made to registered charities that have strong links with London or the trades and crafts related to the Worshipful Company of Fan Makers.

Trustees' Annual Report (continued)

Grants.

In 2020 grants relating to the traditional craft of fan making provided £10,957 to The Fan Museum at Greenwich and £17,750 for a project to revitalise the craft of fan making in Britain. Modern manifestations of fan making were supported by two bursaries, one at Cranfield University to pay the fees of one student, who could not otherwise afford to do so, to attend the MSc in Thermal Power; another at South Bank University, in collaboration with Chartered Institution of Building Services Engineers (CIBSE), supports a student studying heating and ventilation engineering.
Grants to London-linked charities this year amounted to £81,850. This includes £18,250, which was the proceeds of a special appeal to members of the Livery for charities that are usually supported by the Poor Fund and were adversely affected by the Covid pandemic ("the Covid Appeal"). The five charities to have their grant augmented are Caritas Anchor House, Providence Row, Solace Women's Aid, React and St Giles Trust. A full list of grant recipients is at note 5 to the accounts.

Public Benefit statement.

Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Policy on grant making.

Applications for grants are welcome. All new and repeat applications are assessed by the Charities Working Group, which makes recommendations to Trustees as to the priority and size of grants to be awarded. The criteria are:

- A strong link to London or the trades and craft of fan making in its traditional and modern forms
- Falls within the categories the Arts; Children and Education; Health; Poverty and Destitution; Fan Making.
- The applying charity is one for which our size of grant would be meaningful.

Trustees have a policy to hold the number of grants made and, as resources allow, to increase the size of grants. Trustees aim to develop strong medium to long term relationships with grant recipients.

Achievements and performance.

Grants to London-linked charities increased from £63,000 in 2019 to £81,850 in 2020, the increase largely made possible by the generous response to the Covid Appeal. When grants to The Fan Museum, the bursaries at Cranfield and London South Bank Universities and the heritage craft project for fan making are added in, the total of grants in 2020 was £116,307 (£81,241 in 2019).

Separately, and in addition to the grants shown in these accounts, the Worshipful Company of Fan Makers has exceptionally made donations to charity from Company funds: £9,300 to the Lord Mayor's Appeal and £8,000 to provide PCs and tablets for children working from home during the pandemic that would otherwise would not have access to on-line teaching.

Financial Review.

The Poor Fund maintains its sound financial position with total charity funds at the end of the period of £1,249,484 (£1,326,399 in 2019).

The sources of funding are annual donations by members of the Livery £48,929 (£36,127 in 2019) and investment income £39,219 (£43,784 in 2019). The investments of the Poor Fund have benefited from generous bequests by members of the Livery, notable Past Masters Bernard Ross-Collins, Michael Ross-Collins, Hector Young and Norman Latchford, and Liveryman Arthur James Cook.

Investments are held by Investec Wealth and Management, invested to produce income and sufficient capital growth to maintain long term value in real terms. Exceptionally within the Poor Fund, the Heritage Craft Fund portfolio is a sinking fund.

Trustees' Annual Report (continued)

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, 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.

On behalf of the board

A P Hoddinott , Trustee and Chairman of the Charities Committee

15th June 2021

The Poor Fund of The Worshipful Company of Fan Makers
For the year ended 21 December 2020

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Worshipful Company of Fan Makers Charitable Funds

I report to the charity trustees on my examination of the accounts of the charity for the year ended 21 December 2020 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees 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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 2011 Charities 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 

Beth Foster ACA

The Hollies, Windmill Lane, Balsall Common, West Midlands, CV7 7GY

Date 15th June 2021

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2020

Statement of Financial Activities

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total £	2019 Total £
Income and endowments from:					
Donations and legacies	1	45,235	3,694	**48,929**	36,127
Investment income	2	23,710	15,509	**39,219**	43,784
Other income	3	-	0	**0**	12,726
Total income		68,945	19,203	**88,148**	92,637
Expenditure on:					
Administration	4	-	-	**0**	99
Charitable activities	5	76,850	39,457	**116,307**	81,241
Total expenditure		76,850	39,457	**116,307**	81,340
Surplus/(Deficit) during the year		**(7,905)**	**(20,054)**	**(28,159)**	11,297
Net gains / (losses) on investments	7	(24,900)	(23,856)	**(48,756)**	128,971
Net movement in funds		(32,805)	(44,110)	**(76,915)**	140,268
Reconciliation of funds:					
Total funds brought forward	11	634,187	692,212	**1,326,399**	1,186,131
Total funds carried forward		**601,382**	**648,102**	**1,249,484**	1,326,399

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Worshipful Company of Fan Makers' Charitable Funds
For the year ended 21 December 2020

Balance Sheet as at 21 December 2020

	Note	2020 £	2019 £
Current assets			
Investments	7	**1,237,079**	1,210,835
Debtors	8	**8,660**	8,924
Cash at bank and in hand	9	**80,717**	114,297
		1,326,456	1,334,056
Creditors: amounts falling due within one year	10	**(76,972)**	(7,657)
Net current assets / (liabilities)		**1,249,484**	1,326,399
Total assets less current liabilities		**1,249,484**	1,326,399
Charity Funds			
Restricted funds	11	**648,102**	692,212
Unrestricted funds	11	**601,382**	634,187
Total charity funds		**1,249,484**	1,326,399

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board of Trustees on ....15th June 2021

.....

C S Bramall, Master and Trustee

.....

A P Hoddinott, Chairman of the Charities Committee and Trustee

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Accounts

Summary of significant accounting policies

(a) General information and basis of preparation

The Worshipful Company of Fan Makers Charitable Funds is a charity constituted by a Declaration of Trust made on 2nd April 1951 and having general charitable objects. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are general charitable objectives making grants from both donations and bequests from liverymen of the Worshipful Company of Fan Makers and income derived from those donations and bequests.

The financial statements have been prepared under the historical cost convention and 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)) Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) .

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

Notes to the accounts (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include software support and bank charges. They are incurred directly in support of expenditure on the objects of the charity. Support costs are attributable to Unrestricted funds.

Notes to the accounts (continued)

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

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

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(j) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

Financial assets – other debtors and investments are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised costs.

Notes to the accounts (continued)

1 Income from donations and legacies

	2020 Unrestricted £	2020 Restricted £	**2020 Total £**	2019 Total £
Poor Box	-		-	220
Annual Donations from Liverymen	26,985	3,694	**30,679**	35,907
Covid Appeal	18,250	-	**18,250**	-
	45,235	**3,694**	**48,929**	36,127

2 Income from investments

	2020 Unrestricted £	2020 Restricted £	**2020 Total £**	2019 Total £
Bank interest receivable		55	55	180
Return on investments	23,710	15,454	39,164	43,604
	23,710	**15,509**	**39,219**	43,784

3 Other income

	2020 Total £	2019 Total £
Bequests and gifts –		
Cranfield University Fund	-	6,476
Heritage Craft Fund	-	6,250
	-	12,726

4 Allocation of support costs

	2020 Total £	2019 Total £
Service charges	-	99

Notes to the accounts (continued)

5 Analysis of grants

	2020 Unrestricted	2020 Restricted	2020	2019
Fan Museum		10,957	10,957	13,241
World Heartbeat Music Academy	1,000	2,000	3,000	2,000
LSO Create	500	1,500	2,000	1,500
IntoUniversity	2,000		2,000	2,000
CPotential	2,500		2,500	2,500
React	6,650		6,650	3,000
Stepney City Farm	2,500		2,500	2,500
The Archway Project	3,000		3,000	3,000
The Bridge School	2,000		2,000	2,000
Young & Inspired	-		-	2,000
Coram	1,500		1,500	1,500
Cranfield Bursary		5,750	5,750	5,000
CIBSE Bursary		1,500	1,500	1,500
City of London Academy	100		100	100
Lansbury Lawrence School	2,500		2,500	2,500
Lord Mayors Appeal	3,000		3,000	3,000
Sheriff & Recorders Fund	1,500		1,500	1,500
St Paul's Cathedral	1,000		1,000	1,000
Treloar School	2,000		2,000	2,000
Cadet Forces of London	1,500		1,500	1,500
Girdlers			-	900
Headway East London	2,500		2,500	2,500
Macular Society	3,000		3,000	3,000
Caritas Anchor House	7,400		7,400	3,000
Marylebone Project			-	1,500
Providence Row	8,650		8,650	5,000
Solace Women's Appeal	7,650		7,650	3,500
St Giles' Trust	8,650		8,650	4,500
The Soup Kitchen	3,250		3,250	3,000
SSAFA	2,500		2,500	2,500
West Dean College		9,250	9,250	-
University of the Arts London		8,500	8,500	-
	76,850	**39,457**	**116,307**	**81,241**

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2019 - £Nil). The Trust considers its key management personnel comprise the Trustees.

The Trustees did not have any expenses reimbursed during the year (2019 - £Nil).

Notes to the accounts (continued)

7 Investments

	2020 Total £	2019 Total £
Cost or valuation		
At 22 December 2019	**1,210,835**	1,075,388
Additions	**75,000**	6,476
Revaluation	**(48,756)**	128,971
At 21 December 2020	**1,237,079**	**1,210,835**
At 21 December 2019	**1,210,835**	1,075,388

Investments at fair value comprise:

	2020 £	2019 £
Equities	**1,215,150**	1,169,874
Cash within investment portfolio	**21,929**	40,961
	1,237,079	**1,210,835**

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. At 15th June 2021 the market value of these investments was £1,312,000.

8 Debtors

	2020 Total £	2019 Total £
Other debtors	**8,660**	8,924

9 Cash and Bank

	2020 Total £	2019 Total £
Cash at Bank	**80,717**	114,297

During the year £75,000 was transferred from bank deposit to Investec to set up a separate fund for the Heritage Craft Project and £9,750 was paid as the first grant for this project.

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants Payable	**76,972**	7,657

Prior Year Fund reconciliations

Unrestricted funds

	Balance at 22 Dec 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2019
	£	£	£	£	£	£
The Poor Fund	456,502	53,137	(47,647)	(1,000)	54,537	515,528
The Cook Fund	6,262	247	(587)		748	6,670
Hector Young Fund	105,144	4,148	(9,864)		12,561	111,989
	567,908	57,533	(58,099)	(1,000)	67,846	**634,187**

Restricted funds

	Balance at 22 Dec 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance at 21 Dec 2019
	£	£	£	£	£	£
The Poor Fund – Latchford	93,762	3,699	(3,500)		11,201	105,162
The Poor Fund - CIBSE	9,840	1,388	(1,500)	1,000	1,176	11,904
The Poor Fund - Museum	322,204	13,241	(13,241)		37,170	359,374
Cranfield Fund	97,593	3,870	(5,000)	6,476	11,578	114,517
Craft Fund	94,824	180		6,250		101,254
	618,224	22,379	(23,241)	13,726	61,125	692,212
Total funds	**1,186,131**	**79,911**	(81,340)	**12,726**	**128,971**	**1,326,399**

12 Analysis of net assets between funds

Current year 2020	Unrestricted funds	Restricted funds	2020 Total
	£	£	£
Cash and current investments	671,694	648,102	**1,319,796**
Other current assets / liabilities	(70,312)	-	**(70,312)**
Total	601,382	648,102	**1,249,484**

Previous year 2019	Unrestricted funds	Restricted funds	2019 Total
	£	£	£
Cash and current investments	632,920	692,212	**1,325,132**
Other current assets / liabilities	1,267	-	**1,267**
Total	634,187	692,212	**1,326,399**

[=Notes to the accounts (continued)

13 Events after the end of the period

A bequest estimated to be in excess of £330,000 is in the process of being transferred to the Poor Fund and will be applied to the Cranfield Fund and Heritage Craft Fund in line with the wishes of the benefactor.

14 Related party transactions

There are no related party transactions during the period (2019: £Nil).