

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales · Charity number 259906

Details

Status Registered

Legal form Trust

Registered 1969-11-12

Register [View on the Charity Commission register](#)

Contact

Address Kylemore House
Causeway End
Brinkworth
Chippenham
Wiltshire
SN15 5DL

Phone 07377387348

Email clerk@feltmakers.co.uk

Website www.feltmakers.co.uk

Activities

Objects: UPON TRUST TO PAY SUCH INCOME TO SUCH CHARITIES OR OTHERWISE TO APPLY SUCH INCOME FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION RAISE A SUM OR SUMS OUT OF CAPITAL OF THE FUND AND PAY THE SUM TO SUCH CHARITIES OR OTHERWISE APPLY SUCH SUMS FOR CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: We provide support to hatting trade pensioners, organisations associated with hatting and the production of felt and to institutions involved in hatting training and education. Donations are also made to the Armed Forces and to other sponsored charities approved by the Trustees from time to time.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£86,704	£44,565	-	-
2024-03-31	£54,493	£50,639	-	-
2023-03-31	£75,984	£91,932	-	-
2022-03-31	£46,198	£44,926	-	-
2021-03-31	£46,240	£69,408	-	-

Trustees

Name	Role	Appointed
PETER SIMEONS	Chair	2016-10-25
ANNE MANNIX		2018-01-09
Edward Patrick Winfield		2025-04-07
JAMES EDWARD DE BROE-FERGUSON		2018-10-01
Mark Lyndon Williams		2022-03-16
NIGEL MACDONALD		2016-01-01
Timothy Edward Stocks		2019-01-01

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales - Charity number 259906

Accounts

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2025

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:

P.C.C. Simeons (Chairman)
M.L. Williams
N.C.L. Macdonald
Ms A. Mannix
J.E. De Broë-Ferguson
T.E. Stocks
Lt Col S.E. Wilkinson - Resigned 4.10.24
J. Bedford - Appointed 04.10.2024

Clerk to the Trustees:

Emma Whitaker

Principal Address:

21 Manor Links
Bishops Stortford
Hertfordshire
CM23 5RA

Bankers:

CAF BANK Ltd.
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiners:

D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2025.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. In this reporting year, the Foundation has supported the Brain Tumour Research Charity and a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers. Following recommendations made by the Charity Committee of the Founder, the Trustees have agreed to support the Brain Tumour Research Trust for a period of three years from 2024, subject to annual review.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2024/25

Introduction

A change occurred in the composition of the Board of Trustees during the year. In October 2024, the annual change in the ex-officio appointment of the Master of our Founder took place when Mr Jeremy Bedford succeeded Lt Col Simon Wilkinson.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £54,987 compared with £25,209 in the previous year. During the year, the charity held a successful sponsored swim across the English Channel in October 2024. The proceeds from this event are being used to assist Brain Tumour Research.

The Trustees are most grateful for a legacy of £5,000 received from Past Master Peter Grant.

Receipts from donors to the St Clements initiative unfortunately fell again slightly during the year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual donation.

The Foundation's investment and interest income increased during the year to £31,717 from £29,284 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £37,060 (2024: £43,802) were made, with a further £10,000 from the donations received in 2024/25 for the sponsored swim being donated to Brain Tumour Research in 2025/26. In addition to providing support to Pensioner Hatters of £11,610 and £4,250 for the Feltmaker Awards, grants totalling £21,200 (2024: £24,092) were made to 9 (2024: 12) other charitable bodies.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and assist charitable ventures undertaken by our Liverymen.

The Feltmaker Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

The year under review again saw volatility in the financial markets. However, at the year end, the value of the Foundation's investments had risen by £25,350 even after temporarily moving £10,872 to cash across the year-end. This represents an increase in the general fund of £20,646 and £4,704 in the Endowment Fund. The value of the Foundation's investments at 31st March 2025 was £976,360 after the £10,872 sale (2024 - £961,882). The Trustees would like to thank the Investment Committee of the Founder for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

The charity will continue to support the Brain Tumour Research trust as its main focus, subject to annual review.

The Master intends to hold various charity events during the coming year. Funds from these events will be shared between the Foundation, The Brain Tumour Trust and charities of the Master's choice.

The Foundation continues to assist trade related activities of current milliners and support retired milliners, along with activities associated with the City of London and the armed forces and cadets. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

Responsibilities of the Trustees

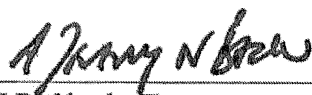
The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 7 July 2025 and signed on their behalf by:


P C C Simeons - Trustee


J Bedford - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2025 as set out on pages 6 to 15.

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 Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

7 July 2025

THE FELTMAKERS CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	17,423	37,564	-	54,987	25,209
Investment Income	7	30,430	-	-	30,430	28,162
Interest Receivable		1,287	-	-	1,287	1,122
Total Income		49,140	37,564	-	86,704	54,493
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	37,060	-	-	37,060	43,802
Administration and Support		6,055	-	-	6,055	5,511
Governance-Accountancy and Legal		1,450	-	-	1,450	1,326
Total Expenditure	6	44,565	-	-	44,565	50,639
Net Operating Income/(Loss) for the Year		4,575	37,564	-	42,139	3,854
Net gains/(losses) on investments	7	20,646	-	4,704	25,350	59,380
Net Incoming/(Outgoing) Resources for the Year		25,221	37,564	4,704	67,489	63,234
Balances brought forward at 1st April 2024		965,876	4,800	75,344	1,046,020	982,786
Balances carried forward at 31st March 2025		991,097	42,364	80,048	1,113,509	1,046,020

A full breakdown of comparative amounts is shown in note 10.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Investments	7	976,360	961,882
CURRENT ASSETS			
Cash at Bank		83,216	41,779
Cash at Stockbrokers		<u>55,383</u>	<u>43,709</u>
		<u>138,599</u>	<u>85,488</u>
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,450</u>	<u>1,350</u>
NET CURRENT ASSETS		137,149	84,138
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,113,509</u>	<u>1,046,020</u>
RESERVES			
Unrestricted Funds			
- General		906,742	883,683
- Designated	9	<u>84,355</u>	<u>82,193</u>
		991,097	965,876
Endowment Funds	8	80,048	75,344
Restricted Funds	8	<u>42,364</u>	<u>4,800</u>
	9	<u>1,113,509</u>	<u>1,046,020</u>

Approved by the Trustees on 7 July 2025 and signed on their behalf by:


P C C Simeons - Trustee


J Bedford - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.
The address of the principal office is 21 Manor Links, Bishops Stortford CM23 5RA.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses, are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised on receipt and recorded as a separate donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's general charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. GRANTS, LEGACIES AND DONATIONS RECEIVED

	2025	2024
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	12,423	12,757
Legacy	5,000	1,000
Gift Aid recovered on donations	-	2,866
	<u>17,423</u>	<u>16,623</u>
<u>RESTRICTED FUNDS</u>		
Donation for Brain Tumour Research	12,772	4,800
The Masters' Charitable Events	24,792	3,402
Gift Aid recovered on donations	-	384
	<u>37,564</u>	<u>8,586</u>
TOTAL	<u>54,987</u>	<u>25,209</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

5. GRANTS AND DONATIONS PAID

		2025	2024
	£	£	£
Support to Pensioner Hatters:			
Grants		11,610	12,460
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award - Morley College	—		3,000
		4,250	7,250
Other Grants and Awards:			
Providence Row	3,000		3,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		4,000
Sheriffs' and Recorder's Fund	1,000		1,000
Sheriffs' and Recorder's Fund			
- Sheriff's Ride	-		250
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
Cockpit Arts	6,000		3,333
Helen Arkell Dyslexia	-		2,673
My Name's Doddie	-		2,636
HMS Lancaster	1,500		1,500
United Guilds	200		200
		21,200	24,092
		<u>37,060</u>	<u>43,802</u>

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2024 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2024 MARKET VALUE £	COST £	NOMINAL	March 2025 MARKET VALUE £	COST £	MOVEMENT IN APPRECIATION /(DEPRECIATION) £	INCOME
<u>UNRESTRICTED FUNDS</u>								
EQUITIES								
Artemis Fund Managers Income I Units	32,387	88,935	51,078	32,387	95,665	51,078	6,730	3,395.38
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	117,340	64,860	67,534	119,569	64,860	2,229	2,583.44
CCLA Investment Management Ltd COIF Charities Investment Fund DIS	1,678	34,296	30,000	14,507	282,605	289,600	(11,290)	5,767.36
Invesco UK Income Z Units	23,333	52,059	3,500	23,333	53,039	3,500	980	1,765.03
Law Debenture Corporation Ordinary 5p Shares	12,050	95,798	39,971	12,050	105,920	39,971	10,122	4,172.31
M&G Charifund Income Units	4,596	66,921	12,623	4,596	69,781	11,123	4,360	1,234.22
M&G Securities Man Global Dividend I Inc	11,600	36,651	16,838	11,600	39,532	16,838	2,881	4,159.38
Carried Forward		492,000	218,870		766,111	476,970	16,012	23,077.12

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2024 MARKET VALUE £	COST £	NOMINAL	March 2025 MARKET VALUE £	COST £	MOVEMENT IN APPRECIATION /(DEPRECIATION) £	INCOME
Brought Forward		492,000	218,870		766,111	476,970	16,012	23,077.12
Personal Assets Trust								
Ordinary 12.5p Shares	14,200	68,231	42,667				(203)	624.80
Sarasin and Partners LLP								
Endowment A GBP Dis Security	25,600	31,667	30,128	25,600	31,872	30,128	205	870.40
Schroder Oriental								
Ordinary 1p Shares	12,750	32,959	19,680	12,750	33,915	19,680	956	1,530.00
Scottish American Investment Co								
Ordinary 25p Shares	8,700	43,848	39,974				(524)	630.75
Scottish Mortgage Investment Trust								
Ordinary 5p Shares	16,600	148,404	8,509	8,300	78,302	4,797	4,853	571.04
STS Global Income & Growth TST PLC (Formerly Troy Income and Growth Trust)								
Ordinary 1p Shares	65,350	45,484	52,688				617	321.70
Value & Indexed Trust								
Ordinary 10p Shares	15,750	26,972	31,440				(1,270)	1,071.00
TOTAL UNRESTRICTED FUNDS INVESTMENTS		889,565	443,956		910,200	531,575	20,646	28,696.81

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2024 MARKET VALUE £	COST £	NOMINAL	March 2025 MARKET VALUE £	COST £	MOVEMENT IN APPRECIATION /(DEPRECIATION) £	INCOME
<u>ENDOWMENT FUNDS</u>								
Aberdeen Asia Focus PLC Ordinary 5p Shares	4,875	12,894	6,152	4,875	14,089	6,152	1,195	361.73
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	10,914	11,161	7,325	11,500	11,161	586	-
Law Debenture Corporation Ordinary 5p Shares	2,975	23,651	17,562	2,975	26,150	17,562	2,499	1,267.47
Personal Assets Trust Ordinary 12.5p Shares	615	2,955	2,997	615	3,100	2,997	145	52.89
Scottish Mortgage Investment Trust Ordinary 5p Shares	2,450	21,903	3,562	1,200	11,321	1,745	279	50.88
TOTAL ENDOWMENT FUNDS INVESTMENTS		72,317	41,434		66,160	39,617	4,704	1,732.97
TOTAL INVESTMENTS		961,882	485,390		976,360	571,192	25,350	30,429.78

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2024 £	Movement in Resources		Balance 31st March 2025 £
		Incoming £	Outgoing £	
Endowment Fund	75,344	4,704	-	80,048
Restricted Funds				
- Brain Tumour Research Trust	4,800	12,772	-	17,572
- The Master's Charity	-	24,792	-	24,792
	4,800	37,564	-	42,364

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from Past Master Peter Grant.

The Restricted Fund results from donations and other income received to support the Charity's work with the Brain Tumour Research Trust and the Master's chosen charities SSAFA and the Clocktower Foundation.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2025 £	Total 2024 £
Endowment Fund	66,160	13,888	80,048	75,344
Restricted Fund	-	42,364	42,364	4,800
Unrestricted Funds				
- General	842,075	64,667	906,742	883,683
- Designated	68,125	16,230	84,355	82,193
	976,360	137,149	1,113,509	1,046,020

The Unrestricted Designated Funds relate to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and the income used to part fund the annual Hat Prizes awarded by the Foundation.

Movement on Unrestricted Designated Funds comprise:

	2025 £	2024 £
Investment income	1,538	1,782
Prize payment	(1,538)	(1,757)
Revaluation of investments	2,162	5,323
	2,162	5,348
Balance at 1st April 2024	82,193	76,845
Balance at 31st March 2025	84,355	82,193

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	16,623	8,586	-	25,209
Investment Income	26,660	-	1,502	28,162
Interest Receivable	1,052	-	70	1,122
Total Income	44,335	8,586	1,572	54,493
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	38,493	5,309	-	43,802
Administration and Support	4,311	-	1,200	5,511
Governance Accountancy & Legal	1,326	-	-	1,326
Total Expenditure	44,130	5,309	1,200	50,639
Net Operating (Loss)/ Income For the Year	205	3,277	372	3,854
Net gains on investments	54,345	-	5,035	59,380
Net Incoming Resources for the Year	54,550	3,277	5,407	63,234
Balances brought forward at 1st April 2023	911,326	1,523	69,937	982,786
Balances carried forward at 31st March 2024	965,876	4,800	75,344	1,046,020

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

	March 2025 £	March 2024 £	March 2023 £	March 2022 £	March 2021 £
Income					
Legacies & Donations					
Unrestricted St Clements	12,423	12,757	13,705	14,630	14,890
Fundraising	-	-	977	4,430	1,750
Gift Aid	-	2,866	3,260	3,895	3,647
Legacy	5,000	1,000	1,000	-	-
Total Unrestricted	17,423	16,623	18,942	22,955	20,287
Restricted Haberdashers	-	-	-	-	-
Other	37,564	8,586	30,322	8,638	5,000
	54,987	25,209	49,264	31,593	25,287
Investment Income & Interest	31,717	29,284	26,720	24,492	20,953
Total Income	86,704	54,493	75,984	56,085	46,240
Expenditure					
Pensioner Hatters	11,610	12,460	12,000	13,025	11,775
Other Donations	25,450	31,342	39,966	26,925	52,750
Administration	6,055	5,511	5,524	3,820	3,783
Other	1,450	1,326	34,442	1,156	1,100
Total Expenditure	44,565	50,639	91,932	44,926	69,408
Net Operating Incoming/(Outgoing)	42,139	3,854	(15,948)	11,159	(23,168)
Investment gains and (losses)	25,350	59,380	(101,400)	33,100	286,265
Net Movement in Funds	67,489	63,234	(117,348)	44,259	263,097
Balances Brought Forward	1,046,020	982,786	1,100,134	1,055,875	792,778
Balances Carried Forward	1,113,509	1,046,020	982,786	1,100,134	1,055,875
of which Unrestricted	991,097	965,876	911,326	990,690	953,528
Restricted/Endowment	122,412	80,144	71,460	105,461	102,347
REPRESENTED BY					
Investments Unrestricted	910,200	889,565	835,220	921,951	882,166
Endowment	66,160	72,317	64,285	78,954	85,639
Total	976,360	961,882	899,505	1,000,905	967,805
Debtor	-	-	-	3,983	-
Cash	138,599	85,488	84,541	96,386	89,170
Other	(1,450)	(1,350)	(1,260)	(1,140)	(1,100)
Total	1,113,509	1,046,020	982,786	1,100,134	1,055,875

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales - Charity number 259906

Accounts

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

**REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2024**

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:	P.C.C. Simeons (Chairman) J.S. Ray – retired 18.10.2023 N.G.B. Edwards – retired 06.10.2023 M.L. Williams N.C.L. Macdonald Ms A. Mannix J.E. De Broë-Ferguson T.E. Stocks Lt Col S.E. Wilkinson – appointed 06.10.2023
Clerk to the Trustees:	Major General A.M. Smyth
Principal Address:	13 Birch Close Boundstone Farnham Surrey GU10 4TJ
Bankers:	CAF BANK Ltd. Kings Hill West Malling Kent ME19 4JQ
Independent Examiners:	D J Bartlett, FCA Daly, Hoggett & Co. Chartered Accountants 5-11 Mortimer Street London W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2024.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. As previously reported, the Foundation is supporting the Helen Arkell Dyslexia Charity and a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers. Due to the COVID pandemic, the support for both had been suspended but the Trustees were able to resume the Foundation's support for Helen Arkell during the previous financial year. Support for Cockpit Arts resumed during the financial year. The period of support for Helen Arkell has now come to an end and, following recommendations made by the Charity Committee of the Founder, the Trustees have agreed to support the Brain Tumour Research Trust for a period of three years, subject to annual review.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2023/24

Introduction

Two changes occurred in the composition of the Board of Trustees during the year. In October 2023, the annual change in the ex-officio appointment of the Master of our Founder took place when Lt Col Simon Wilkinson succeeded Mr Neil Edwards. Also in October 2023, Mr John Ray retired as a Trustee.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £25,209 compared with £33,584 in the previous year. During the year, the then Master, Mr Neil Edwards, held successful charity events at Kew Gardens and Twickenham. The funds from these events have been used to assist our nominated charity, Helen Arkell Dyslexia Charity, and the Master's chosen charity, My Name's Doddie.

The Trustees are most grateful for a legacy of £1,000 received from the late Honorary Liveryman Baroness Boothroyd.

Receipts from donors to the St Clements initiative unfortunately fell again during the year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual contribution.

The Foundation's investment income increased during the year to £28,162 from £26,456 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £43,802 (2023: £51,966) were made. In addition to providing support to Pensioner Hatters of £12,460 and £7,250 for the Feltmaker Awards, grants totalling £24,092 (2023: £32,216) were made to 12 (2023: 10) other charitable bodies.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and increasingly assist charitable ventures undertaken by our Liverymen.

The Feltmaker Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

The year under review again saw volatility in the financial markets. However, at the year end, the value of the Foundation's investments had risen by £59,380. This represents an increase in the general fund of £54,345 and £5,035 in the Endowment Fund. During the year we remained largely invested in Investment Trust companies but late in the year decided that we would switch the bulk of our holdings to Charity Multi Asset funds. During the year, an investment of £2,997 in 615 Personal Assets Trust was made by the Endowment Fund. The value of the Foundation's investments at 31st March 2024 was £961,882 (2023 - £899,505). There were no other changes in investments held during the year. The Trustees would like to thank the Investment Committee of the Founder for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

After three years of support for the Helen Arkell Dyslexia Charity, it was decided to cease our support. Following recommendations from the Charity Committee of the Founder, the Trustees agreed to support The Brain Tumour Research Trust. This charity will now be the main focus of support for the Foundation for the next three years, subject to annual review.

A suitable candidate has now been selected and our support for Cockpit Arts will continue.

The Master intends to hold various charity events during the coming year. Funds from these events will be shared between the Foundation, The Brain Tumour Trust and a charity of the Master's choice.

The Foundation continues to assist trade related activities of current milliners and support retired milliners, along with activities associated with the City of London and the armed forces and cadets. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

Responsibilities of the Trustees

The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1st July 2024 and signed on their behalf by:


P C C Simeons - Trustee


Lt Col S E Wilkinson - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2024 as set out on pages 6 to 15.

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 Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS
1st July 2024

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4a	16,623	8,586	-	25,209	33,584
Investment Income	7	26,660	-	1,502	28,162	26,456
Interest Receivable		1,052	-	70	1,122	264
Income from Fundraising Events	4b	-	-	-	-	15,680
Total Income		44,335	8,586	1,572	54,493	75,984
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	38,493	5,309	-	43,802	51,966
Administration and Support		4,311	-	1,200	5,511	5,524
Governance-Accountancy and Legal		1,326	-	-	1,326	1,296
Expenditure on Fundraising activities		-	-	-	-	33,146
Total Expenditure	6	44,130	5,309	1,200	50,639	91,932
Net Operating Income/(Loss) for the Year		205	3,277	372	3,854	(15,948)
Net gains/(losses) on investments						
Realised	7	-	-	-	-	-
Unrealised	7	54,345	-	5,035	59,380	(101,400)
		54,345	-	5,035	59,380	(101,400)
Net Incoming/(Outgoing) Resources for the Year		54,550	3,277	5,407	63,234	(117,348)
Balances brought forward at 1st April 2023		911,326	1,523	69,937	982,786	1,100,134
Balances carried forward at 31st March 2024		965,876	4,800	75,344	1,046,020	982,786

A full breakdown of comparative amounts is shown in note 10.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	7	961,882	899,505
CURRENT ASSETS			
Cash at Bank		41,779	37,035
Cash at Stockbrokers		<u>43,709</u>	<u>47,506</u>
		<u>85,488</u>	<u>84,541</u>
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,350</u>	<u>1,260</u>
NET CURRENT ASSETS		84,138	83,281
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,046,020</u>	<u>982,786</u>
RESERVES			
Unrestricted Funds			
- General		883,683	834,481
- Designated	9	<u>82,193</u>	<u>76,845</u>
		965,876	911,326
Endowment Funds	8	75,344	69,937
Restricted Funds	8	<u>4,800</u>	<u>1,523</u>
	9	<u>1,046,020</u>	<u>982,786</u>

Approved by the Trustees on 1st July 2024 and signed on their behalf by:


P C C Simeons - Trustee


Lt Col S E Wilkinson - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.

The address of the principal office is 13 Birch Close, Boundstone, Farnham, Surrey, GU10 4TJ.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses, are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised on receipt and recorded as a separate donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. INCOME AND DONATIONS

4a. GRANTS AND DONATIONS RECEIVED

	2024	2023
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	12,757	13,705
The Master's Charitable Event	-	-
Other donations	-	977
Legacy	1,000	1,000
Gift Aid recovered on donations	<u>2,866</u>	<u>3,260</u>
	<u>16,623</u>	<u>18,942</u>
<u>RESTRICTED FUNDS</u>		
Donations for Helen Arkell	-	7,500
Donation for Brain Tumour Research	4,800	-
The Masters' Charitable Events	3,402	3,755
Liveryman's Charity Row Source2City	-	3,350
Gift Aid recovered on donations	<u>384</u>	<u>37</u>
	<u>8,586</u>	<u>14,642</u>
TOTAL	<u>25,209</u>	<u>33,584</u>

4b. INCOME FROM FUNDRAISING EVENTS

RESTRICTED FUNDS

Sale of tickets to Master's Charitable Event	<u>-</u>	<u>15,680</u>
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In addition to the donations and ticket sales related to the Master's Charitable Event, Nil (2023: £11,623) was raised for Helen Arkell by an auction run independently of the Foundation at the event.

THE FELTMAKERS CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. GRANTS AND DONATIONS PAID

		2024	2023
	£	£	£
Support to Pensioner Hatters:			
Grants		12,460	12,000
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award - Morley College	3,000		3,000
Morley College - HNC @ 20 Exhibition	—		500
		7,250	7,750
Other Grants and Awards:			
Providence Row	3,000		3,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		4,000
Sheriffs' and Recorder's Fund	1,000		1,000
Sheriffs' and Recorder's Fund			
- Sheriff's Ride	250		-
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
Cockpit Arts	3,333		-
Helen Arkell Dyslexia	2,673		16,791
My Name's Doddie	2,636		-
HMS Lancaster	1,500		1,500
United Guilds	200		175
British Red Cross	—		250
		24,092	32,216
		43,802	51,966

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2023 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2023		NOMINAL	March 2024		COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE	COST		MARKET VALUE	COST				
<u>UNRESTRICTED FUNDS</u>										
<u>EQUITIES</u>										
Artemis Fund Managers Income I Units	32,387	82,257	£	32,387	88,935	£	51,078	-	6,678	3,275.45
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	109,088	£	67,534	117,340	£	64,860	-	8,252	2,684.44
CCLA Investment Management Ltd Income Security	1,678	31,456	£	1,678	34,296	£	30,000	-	2,840	914.44
Invesco Perpetual Income Z Units	23,333	48,017	£	23,333	52,059	£	3,500	-	4,042	1,689.36
Law Debenture Corporation Ordinary 5p Shares	12,050	96,641	£	12,050	95,798	£	39,971	-	(843)	3,810.81
M&G Charifund Income Units	4,596	68,166	£	4,596	66,921	£	12,623	-	(1,245)	3,952.56
M&G Securities Man Global Dividend I Inc	11,600	34,370	£	11,600	36,651	£	16,838	-	2,281	1,122.42
Carried Forward		469,995	£		492,000	£	218,870	-	22,005	17,449.48

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2023		NOMINAL	March 2024		COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE	COST		MARKET VALUE	COST				
		£	£		£	£	£	£	£	
Brought Forward		469,995	218,870		492,000	218,870	-	22,005		17,449.48
Personal Assets Trust Ordinary 12.5p Shares	14,200	67,805	42,667	14,200	68,231	42,667	-	426		1,093.40
Sarasin and Partners LLP Endowment A GBP Dis Security	25,600	29,184	30,128	25,600	31,667	30,128	-	2,483		867.84
Schroder Oriental Ordinary 1p Shares	12,750	32,959	19,680	12,750	32,959	19,680	-	-		1,504.50
Scottish American Investment Co Ordinary 25p Shares	8,700	44,283	39,974	8,700	43,848	39,974	-	(435)		1,215.39
Scottish Mortgage Investment Trust Ordinary 5p Shares	16,600	112,648	8,509	16,600	148,404	8,509	-	35,756		680.60
Troy Income and Growth Trust Ordinary 25p Shares	65,350	46,137	52,688	65,350	45,484	52,688	-	(653)		1,769.95
Value & Indexed Trust Ordinary 10p Shares	15,750	32,209	31,440	15,750	26,972	31,440	-	(5,237)		2,079.00
TOTAL UNRESTRICTED FUNDS INVESTMENTS		835,220	443,956		889,565	443,956	-	54,345		26,660.16

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2023 MARKET VALUE	COST	NOMINAL	March 2024 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Asia Focus PLC Ordinary 5p Shares	4,875	12,431	6,152	4,875	12,894	6,152	-	463	422.18
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	11,368	11,161	7,325	10,914	11,161	-	(454)	-
Law Debenture Corporation Ordinary 5p Shares	2,975	23,860	17,562	2,975	23,651	17,562	-	(209)	940.83
Personal Assets Trust Ordinary 12.5p Shares	-	-	-	615	2,955	2,997	-	(42)	38.75
Scottish Mortgage Investment Trust Ordinary 5p Shares	2,450	16,626	3,562	2,450	21,903	3,562	-	5,277	100.45
TOTAL ENDOWMENT FUNDS INVESTMENTS		64,285	38,437		72,317	41,434	-	5,035	1,502.21
TOTAL INVESTMENTS		899,505	482,393		961,882	485,390	-	59,380	28,162.37

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2023 £	Movement in Resources		Balance 31st March 2024 £
		Incoming £	Outgoing £	
Endowment Fund	69,937	6,607	(1,200)	75,344
Restricted Funds				
- Helen Arkell Dyslexia Charity	780	1,893	(2,673)	-
- My Name's Doddie Foundation	743	1,893	(2,636)	-
- Brain Tumour Research Trust	-	4,800	-	4,800
	1,523	8,586	(5,309)	4,800

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from Past Master Peter Grant which required income to be accumulated until his death.

The Restricted Fund results from donations and other income received to support of the Charity's work with the Helen Arkell Dyslexia Charity, the My Name's Doddie Foundation and the Brain Tumour Research Trust.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2024 £	Total 2023 £
Endowment Fund	72,317	3,027	75,344	69,937
Restricted Fund	-	4,800	4,800	1,523
Unrestricted Funds				
- General	823,602	60,081	883,683	834,481
- Designated	65,963	16,230	82,193	76,845
	961,882	84,138	1,046,020	982,786

The Unrestricted Designated Funds relate to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and the income used to part fund the annual Hat Prizes awarded by the Foundation.

Movement on Unrestricted Designated Funds comprise:

	2024 £	2023 £
Investment income	1,782	1,757
Prize payment	(1,757)	(1,744)
Revaluation of investments	<u>5,323</u>	<u>(3,906)</u>
	5,348	(3,893)
Balance at 1st April 2023	<u>76,845</u>	<u>80,738</u>
Balance at 31st March 2024	<u><u>82,193</u></u>	<u><u>76,845</u></u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	18,942	14,642	-	33,584
Investment Income	25,080	-	1,376	26,456
Interest Receivable	245	-	19	264
Master's Charity Event	-	15,680	-	15,680
Total Income	44,267	30,322	1,395	75,984
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	35,175	16,791	-	51,966
Administration and Support	4,324	-	1,200	5,524
Governance-Accountancy and Legal	1,296	-	-	1,296
Master's Charity Event	-	33,146	-	33,146
Total Expenditure	40,795	49,937	1,200	91,932
Net Operating (Loss)/ Income For the Year	3,472	(19,615)	195	(15,948)
Net gains on investments				
Realised	-	-	-	-
Unrealised	(86,731)	-	(14,669)	(101,400)
	(86,731)	-	(14,669)	(101,400)
Net Outgoing Resources for the Year	(83,259)	(19,615)	(14,474)	(117,348)
Balances brought forward at 1st April 2022	994,585	21,138	84,411	1,100,134
Balances carried forward at 31st March 2023	911,326	1,523	69,937	982,786

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales - Charity number 259906

Accounts

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2023

DALY, HOGGETT & CO.

Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:	P.C.C. Simeons (Chairman) J.S. Ray N.G.B.Edwards – appointed 07.10.2022 M.L.Williams – appointed 04.04.2022 N.C.L. Macdonald Ms Anne Mannix J.E. De Broë-Ferguson T.E. Stocks
Clerk to the Trustees:	Major General A.M. Smyth
Principal Address:	13 Birch Close Boundstone Farnham Surrey GU10 4TJ
Bankers:	CAF BANK Ltd. Kings Hill West Malling Kent ME19 4JQ
Independent Examiners:	D J Bartlett, FCA Daly, Hoggett & Co. Chartered Accountants 5-11 Mortimer Street London W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2023.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. As previously reported, the Foundation is now supporting the Helen Arkell Dyslexia Charity and a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers. Due to the COVID pandemic, the support for both had been suspended but the Trustees were able to resume the Foundation's support for Helen Arkell during the year under review. It is hoped that support for Cockpit Arts will resume in the coming financial year.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2022/23

Introduction

Two changes occurred in the composition of the Board of Trustees during the year. In April 2022, Mr Mark Williams was elected as a Trustee and in October 2022, Mr Neil Edwards was appointed as an ex-officio Trustee following his election as Master of our Founder.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £33,584 compared with £31,593 in the previous year. In July 2022, the then Master, Mr Nigel Macdonald, held a most enjoyable and successful charity event on the Cutty Sark. In addition, the Foundation also benefitted from further funds raised by a Liveryman who rowed the Thames from its source to the City in the previous financial year. The funds from these events have been used to assist our nominated charity, Helen Arkell Dyslexia Charity.

The Master, Mr Neil Edwards organised his charitable event to coincide with the Varsity Rugby match in March 2023. The funds raised for this event are to be split equally between the Helen Arkell Dyslexia Charity and the My Name's Doddie Foundation.

The Trustees are most grateful for a legacy of £1,000 received from the late Liveryman David Bartley.

Receipts from donors to the St Clements initiative unfortunately fell again during the year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual contribution.

The Foundation's investment income increased during the year to £26,456 from £24,492 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £51,966 (2022: £39,950) were made. In addition to providing support to Pensioner Hatters of £12,000 and £7,750 for the Feltmaker Awards, grants totalling £32,216 (2022: £19,675) were made to 10 (2022: 9) other charitable bodies.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and increasingly assist charitable ventures undertaken by our Liverymen.

The Feltmaker Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

The year under review was again an extremely volatile year in the financial markets. At the year end, the value of the Foundation's investments had fallen by £101,400 to £899,505 compared to £1,000,905 the previous year. This represents a decrease in the general fund of £86,731 and a loss in the Endowment Fund of £14,669. We remain largely invested in Investment Trust companies. There were no changes in investments held during the year. The Trustees would like to thank the Investment Committee for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

The Foundation resumed support for the Helen Arkell Dyslexia Charity during the year. After three years of support for this charity, a decision will be taken later this year on whether to continue with support for this charity or whether to choose a new charity for the Livery to support.

It is hoped that support for Cockpit Arts will be continued, once a suitable millinery candidate has been selected.

The Master intends to hold various charity events during the summer of 2023. Funds from these events will be shared equally between the Foundation and a charity of the Master's choice.

The Foundation continues to assist trade related activities of current milliners and support retired milliners, along with activities associated with the City of London and the armed forces and cadets. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

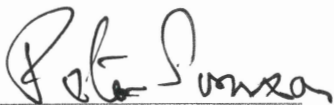
Responsibilities of the Trustees

The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 3rd July 2023 and signed on their behalf by:



P C C Simeons - Trustee



N G B Edwards - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2023 and set out on pages 6 to 15.

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 Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daly, Hoggett & Co.

D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS
3rd July 2023

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4a	18,942	14,642	-	33,584	31,593
Investment Income	7	25,080	-	1,376	26,456	24,492
Interest Receivable		245	-	19	264	-
Income from Fundraising Events	4b	-	15,680	-	15,680	-
Total Income		44,267	30,322	1,395	75,984	56,085
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	35,175	16,791	-	51,966	39,950
Administration and Support		4,324	-	1,200	5,524	3,820
Governance-Accountancy and Legal		1,296	-	-	1,296	1,156
Expenditure on Fundraising activities		-	33,146	-	33,146	-
Total Expenditure	6	40,795	49,937	1,200	91,932	44,926
Net Operating (Loss)/Income for the Year		3,472	(19,615)	195	(15,948)	11,159
Net gains/(losses) on investments						
Realised	7	-	-	-	-	-
Unrealised	7	(86,731)	-	(14,669)	(101,400)	33,100
		(86,731)	-	(14,669)	(101,400)	33,100
Net Incoming/(Outgoing) Resources for the Year		(83,259)	(19,615)	(14,474)	(117,348)	44,259
Balances brought forward at 1st April 2022		994,585	21,138	84,411	1,100,134	1,055,875
Balances carried forward at 31st March 2023		911,326	1,523	69,937	982,786	1,100,134

A full breakdown of comparative amounts is shown in note 10.

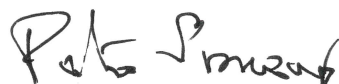
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Investments	7	899,505	1,000,905
CURRENT ASSETS			
Cash at Bank		37,035	48,259
Cash at Stockbrokers		47,506	48,127
Other Debtors		-	3,983
		<u>84,541</u>	<u>100,369</u>
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,260</u>	<u>1,140</u>
NET CURRENT ASSETS		83,281	99,229
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>982,786</u>	<u>1,100,134</u>
RESERVES			
Unrestricted Funds			
- General		834,481	913,847
- Designated	9	<u>76,845</u>	<u>80,738</u>
		911,326	994,585
Endowment Funds	8	69,937	84,411
Restricted Funds	8	<u>1,523</u>	<u>21,138</u>
	9	<u>982,786</u>	<u>1,100,134</u>

Approved by the Trustees on 3rd July 2023 and signed on their behalf by:



P C C Simeons - Trustee



N G B Edwards - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.

The address of the principal office is 13 Birch Close, Boundstone, Farnham, Surrey, GU10 4TJ.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses, are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised on receipt and recorded as a separate donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. INCOME AND DONATIONS

4a. GRANTS AND DONATIONS RECEIVED

	2023	2022
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	13,705	14,630
The Master's Charitable Event	-	-
Other donations	977	4,430
Legacy	1,000	-
Gift Aid recovered on donations	<u>3,260</u>	<u>3,895</u>
	<u>18,942</u>	<u>22,955</u>
<u>RESTRICTED FUNDS</u>		
Donations for Helen Arkell	7,500	4,750
The Masters' Charitable Events	3,755	-
Liveryman's Charity Row Source2City	3,350	3,800
Gift Aid recovered on donations	<u>37</u>	<u>88</u>
	<u>14,642</u>	<u>8,638</u>
TOTAL	<u>33,584</u>	<u>31,593</u>

4b. INCOME FROM FUNDRAISING EVENTS

RESTRICTED FUNDS

Sale of tickets to Master's Charitable Event	<u>15,680</u>	<u>-</u>
--	---------------	----------

In addition to the donations and ticket sales related to the Master's Charitable Event, £11,623 was raised for Helen Arkell by an auction run independently of the Foundation at the event.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

5. GRANTS AND DONATIONS PAID

		2023	2022
	£	£	£
Support to Pensioner Hatters:			
Grants		12,000	13,025
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award - Morley College	3,000		3,000
Morley College - HNC @ 20 Exhibition	<u>500</u>		-
		7,750	7,250
Other Grants and Awards:			
Providence Row	3,000		3,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		4,000
Milliners' Covid Hardship	-		4,500
Sheriffs' and Recorder's Fund	1,000		1,000
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
Helen Arkell Dyslexia	16,791		-
HMS Lancaster	1,500		1,500
United Guilds	175		175
British Red Cross	<u>250</u>		-
		32,216	19,675
		<u>51,966</u>	<u>39,950</u>

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2022 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2022 MARKET VALUE	COST	NOMINAL	March 2023 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
<u>UNRESTRICTED FUNDS</u>									
EQUITIES									
Artemis Fund Managers Income I Units	32,387	83,948	51,078	32,387	82,257	51,078	-	(1,691)	3,258.35
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	111,060	64,860	67,534	109,088	64,860	-	(1,972)	2,400.56
CCLA Investment Management Ltd Income Security	1,678	33,135	30,000	1,678	31,456	30,000	-	(1,679)	914.44
Invesco Perpetual Income Z Units	23,333	49,401	3,500	23,333	48,017	3,500	-	(1,384)	1,653.28
Law Debenture Corporation Ordinary 5p Shares	12,050	97,123	39,971	12,050	96,641	39,971	-	(482)	3,630.08
M&G Charifund Income Units	4,596	72,603	12,623	4,596	68,166	12,623	-	(4,437)	3,837.66
M&G Securities Man Global Dividend I Inc	11,600	34,849	16,838	11,600	34,370	16,838	-	(479)	1,002.87
Carried Forward		482,119	218,870		469,995	218,870	-	(12,124)	16,697.24

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2022 MARKET VALUE	COST	NOMINAL	March 2023 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
Brought Forward		482,119	218,870		469,995	218,870	-	(12,124)	16,697.24
Personal Assets Trust									
Ordinary 12.50p Shares (formerly £12.50)	142	71,568	42,667	14,200	67,805	42,667	-	(3,763)	994.00
Sarasin and Partners LLP									
Endowment A GBP Dis Security	25,600	31,411	30,128	25,600	29,184	30,128	-	(2,227)	842.24
Schroder Oriental									
Ordinary 1p Shares	12,750	34,552	19,680	12,750	32,959	19,680	-	(1,593)	1,466.25
Scottish American Investment Co									
Ordinary 25 Shares	8,700	44,022	39,974	8,700	44,283	39,974	-	261	1,176.68
Scottish Mortgage Investment Trust									
Ordinary 5p Shares	16,600	170,316	8,509	16,600	112,648	8,509	-	(57,668)	609.22
Troy Income and Growth Trust									
Ordinary 25p Shares	65,350	50,320	52,688	65,350	46,137	52,688	-	(4,183)	1,293.94
Value & Indexed Trust									
Ordinary 10p Shares	15,750	37,643	31,440	15,750	32,209	31,440	-	(5,434)	2,000.25
TOTAL UNRESTRICTED FUNDS INVESTMENTS		921,951	443,956		835,220	443,956	-	(86,731)	25,079.82

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2022 MARKET VALUE	COST	NOMINAL	March 2023 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
<u>ENDOWMENT FUNDS</u>									
Aberdn Asia Focus PLC (formerly Aberdeen Standard Asian) Ordinary 5p Shares	4,875	13,504	6,152	4,875	12,431	6,152	-	(1,073)	390.00
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	16,335	11,161	7,325	11,368	11,161	-	(4,967)	-
Law Debenture Corporation Ordinary 5p Shares	2,975	23,978	17,562	2,975	23,860	17,562	-	(118)	896.23
Scottish Mortgage Investment Trust Ordinary 5p Shares	2,450	25,137	3,562	2,450	16,626	3,562	-	(8,511)	89.92
TOTAL ENDOWMENT FUNDS INVESTMENTS		78,954	38,437		64,285	38,437	-	(14,669)	1,376.15
TOTAL INVESTMENTS		1,000,905	482,393		899,505	482,393	-	(101,400)	26,455.97

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2022 £	Movement in Resources		Balance 31st March 2023 £
		Incoming £	Outgoing £	
Endowment Fund	84,411	1,395	(15,869)	69,937
Restricted Funds				
- Helen Arkell Dyslexia Charity	21,138	29,579	(49,937)	780
- My Name's Doddie Foundation	-	743	-	743
	21,138	30,322	(49,937)	1,523

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from Past Master Peter Grant which requires income to be accumulated until his death.

The Restricted Funds result from donations and other income received to support the Charity's work with the Helen Arkell Dyslexia Charity and the My Name's Doddie Foundation.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2023 £	Total 2022 £
Endowment Fund	64,285	5,652	69,937	84,411
Restricted Funds	-	1,523	1,523	21,138
Unrestricted Funds				
- General	774,580	59,901	834,481	913,847
- Designated	60,640	16,205	76,845	80,738
	899,505	83,281	982,786	1,100,134

The Unrestricted Designated Funds relate to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and the income used to part fund the annual Hat Prizes awarded by the Foundation.

Movement on Unrestricted Designated Funds comprise:

	2023 £	2022 £
Investment income	1,757	1,739
Interest receivable	-	-
Prize payment	(1,744)	(1,072)
Revaluation of investments	(3,906)	3,868
	(3,893)	4,535
Balance at 1 st April 2022	80,738	76,203
Balance at 31 st March 2023	76,845	80,738

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	22,955	8,638	-	31,593
Investment Income	23,243	-	1,249	24,492
Interest Receivable	-	-	-	-
Total Income	46,198	8,638	1,249	56,085
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	39,950	-	-	39,950
Administration and Support	3,820	-	-	3,820
Governance-Accountancy and Legal	1,156	-	-	1,156
Total Expenditure	44,926	-	-	44,926
Net Operating (Loss)/ Income For the Year	1,272	8,638	1,249	11,159
Net gains on investments				
Realised	-	-	-	-
Unrealised	39,785	-	(6,685)	33,100
	39,785	-	(6,685)	33,100
Net Incoming Resources for the Year	41,057	8,638	(5,436)	44,259
Balances brought forward at 1st April 2021	953,528	12,500	89,847	1,055,875
Balances carried forward at 31st March 2022	994,585	21,138	84,411	1,100,134

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

		March 2023 £	March 2022 £	March 2021 £	March 2020 £	March 2019 £
Income						
Legacies & Donations						
Unrestricted	St Clements	13,705	14,630	14,890	15,990	15,425
	Fundraising	977	4,430	1,750	6,656	21,115
	Gift Aid	3,260	3,895	3,647	4,446	4,708
	Other	1,000	-	-	-	75,000
Total Unrestricted		18,942	22,955	20,287	27,092	116,248
Restricted	Haberdashers	-	-	-	1,000	2,000
	Other	30,322	8,638	5,000	7,650	2,500
		49,264	31,593	25,287	35,742	120,748
Investment Income & Interest		26,720	24,492	20,953	21,345	19,207
Total Income		75,984	56,085	46,240	57,087	139,955
Expenditure						
Pensioner Hatters		12,000	13,025	11,775	11,200	12,800
Other Donations		39,966	26,925	52,750	33,995	30,225
Administration		5,524	3,820	3,783	3,770	3,746
Other		34,442	1,156	1,100	1,100	1,348
Total Expenditure		91,932	44,926	69,408	50,065	48,119
Net Operating Incoming/(Outgoing)		(15,948)	11,159	(23,168)	7,022	91,836
Investment gains and (losses)		(101,400)	33,100	286,265	(87,563)	35,315
Net Movement in Funds		(117,348)	44,259	263,097	(80,541)	127,151
Balances Brought Forward		1,100,134	1,055,875	792,778	873,319	746,168
Balances Carried Forward		982,786	1,100,134	1,055,875	792,778	873,319
of which Unrestricted		911,326	990,690	953,528	735,994	819,963
Restricted/Endowment		71,460	105,461	102,347	56,784	53,356
REPRESENTED BY						
Investments	Unrestricted	835,220	921,951	882,166	580,741	666,248
	Endowment	64,285	78,954	85,639	45,981	48,037
	Total	899,505	1,000,905	967,805	626,722	714,285
Debtor		-	3,983	-	-	75,000
Cash		84,541	96,386	89,170	167,136	85,334
Other		(1,260)	(1,140)	(1,100)	(1,080)	(1,300)
Total		982,786	1,100,134	1,055,875	792,778	873,319

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales - Charity number 259906

Accounts

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2022

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:

P.C.C. Simeons (Chairman)
J.S. Ray
A.I. Phillips – retired 16.03.2022
Lady Gillian Yarrow - retired 05.07.2021
N.C.L. Macdonald
Ms Anne Mannix
J.E. De Broë-Ferguson
T.E. Stocks

Clerk to the Trustees:

Major General A.M. Smyth

Principal Address:

13 Birch Close
Boundstone
Farnham
Surrey
GU10 4TJ

Bankers:

CAF BANK Ltd.
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiners:

D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

Investment Advisors:

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2022.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. As previously reported, the Foundation is now supporting the Helen Arkell Dyslexia Charity and a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers. Due to the COVID pandemic, the support for both was suspended during 2020-21 but the Trustees intend to resume the Foundation's support for them in the coming financial year.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2021/22

Introduction

Two changes occurred in the composition of the Board of Trustees during the year. In July 2021, Lady Yarrow retired as an ex-officio Trustee on handing over as Master of our Founder to Mr Nigel Macdonald, who was already a Trustee. In March 2022, Mr Anthony Phillips retired as a Trustee after eight years. The Trustees would like to record their appreciation to both Lady Yarrow and Mr Phillips for their advice and guidance during their time as Trustees. The Trustees would also like to congratulate our Clerk on his recent promotion to Major General.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £31,593 compared with £25,287 in the previous year. Due to the COVID-19 pandemic, the Master was not able to hold a Charity event during the year. As reported last year, a Liveryman rowed the Thames from its source to the City and the Foundation has benefitted by £3,800. These funds will be used to assist our nominated charity, Helen Arkell.

The Trustees are most grateful to Lady Yarrow and the Feltmakers Lodge for their generous donations of £2,000 each.

Receipts from donors to the St Clements initiative unfortunately fell slightly during the year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual contribution.

The Foundation's investment income increased during the year to £24,492 from £20,914 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £39,950 (2021: £64,525) were made. In addition to providing support to Pensioner Hatters of £13,025 and £7,250 for the Feltmaker Awards, grants totalling £19,675 (2021: £45,500) were made to 9 (2021: 13) other charitable bodies. The Trustees were again able to help Liverymen in the millinery trade who were struggling due to the pandemic.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and increasingly assist charitable ventures undertaken by our Liverymen.

The Feltmaker Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

The year under review was again a fairly volatile year in the financial markets. However, by the year end the value of the Foundation's investments had increased by £33,100 to £1,000,905 compared to £967,805 the previous year. This represents an increase in the general fund of £39,800 and a loss in the Endowment Fund of £6,700. We remain largely invested in Investment Trust companies. There were no changes in investments held during the year. The Trustees would like to thank the Investment Committee for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

The Master intends to hold a charity event in July 2022. It will be a dinner held under Cutty Sark. All funds raised, after expenses, will go to supporting Helen Arkell. Liverymen are encouraged to give their support. The Foundation will continue to support its traditional outlets with priority being given to trade related activities, the City of London and the armed forces and cadets. Where additional support is needed, the Trustees will endeavour to assist if possible, especially to its own milliners. It is intended that support for Cockpit Arts and Helen Arkell will resume this year. Both are subject to regular reviews. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

Responsibilities of the Trustees

The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4th July 2022 and signed on their behalf by:

P C C Simeons - Trustee

N C L Macdonald - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2022 and set out on pages 6 to 15.

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 Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS
4th July 2022

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	22,955	8,638	-	31,593	25,287
Investment Income	7	23,243	-	1,249	24,492	20,914
Interest Receivable		-	-	-	-	39
Total Income		46,198	8,638	1,249	56,085	46,240
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	39,950	-	-	39,950	64,525
Administration and Support		3,820	-	-	3,820	3,783
Governance-Accountancy and Legal		1,156	-	-	1,156	1,100
Total Expenditure	6	44,926	-	-	44,926	69,408
Net Operating Income/(Loss) for the Year		1,272	8,638	1,249	11,159	(23,168)
Net gains/(losses) on investments						
Realised	7	-	-	-	-	92,160
Unrealised	7	39,785	-	(6,685)	33,100	194,105
		39,785	-	(6,685)	33,100	286,265
Net Incoming/(Outgoing) Resources for the Year		41,057	8,638	(5,436)	44,259	263,097
Balances brought forward at 1st April 2021		953,528	12,500	89,847	1,055,875	792,778
Balances carried forward at 31st March 2022		994,585	21,138	84,411	1,100,134	1,055,875

A full breakdown of comparative amounts is shown in note 10.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Investments	7	1,000,905	967,805
CURRENT ASSETS			
Cash at Bank		48,259	41,613
Cash at Stockbrokers		48,127	47,557
Other Debtors		<u>3,983</u>	<u>-</u>
		<u>100,369</u>	<u>89,170</u>
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,140</u>	<u>1,100</u>
NET CURRENT ASSETS		99,229	88,070
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,100,134</u>	<u>1,055,875</u>
RESERVES			
Unrestricted Funds			
- General		913,847	877,325
- Designated	9	<u>80,738</u>	<u>76,203</u>
		994,585	953,528
Endowment Funds	8	84,411	89,847
Restricted Funds	8	<u>21,138</u>	<u>12,500</u>
	9	<u>1,100,134</u>	<u>1,055,875</u>

Approved by the Trustees on 4th July 2022 and signed on their behalf by:

P C C Simeons – Trustee

N C L Macdonald – Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.

The address of the principal office is 13 Birch Close, Boundstone, Farnham, Surrey, GU10 4TJ.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised in respect of claims made during the period and recorded as a separate donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. GRANTS AND DONATIONS RECEIVED

	2022	2021
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	14,630	14,890
The Master's Charitable Event	-	-
Other donations	4,430	1,750
Gift Aid recoverable on donations	<u>3,895</u>	<u>3,647</u>
	<u>22,955</u>	<u>20,287</u>
<u>RESTRICTED FUNDS</u>		
Donations for Helen Arkell	4,750	5,000
Liveryman's Charity Row Source2City	3,800	-
Gift Aid recoverable on donations	<u>88</u>	<u>-</u>
	<u>8,638</u>	<u>5,000</u>
TOTAL	<u>31,593</u>	<u>25,287</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

5. GRANTS AND DONATIONS PAID

		2022	2021
	£	£	£
Support to Pensioner Hatters:			
Grants	13,025		11,775
Contribution to Atherstone Pensioners Lunch	—		—
		13,025	11,775
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award-Morley College (formerly Kensington & Chelsea College)	<u>3,000</u>		<u>3,000</u>
		7,250	7,250
Other Grants and Awards:			
Providence Row	3,000		14,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		5,000
Mencap	—		10,000
Livery Kitchen Initiative	—		4,000
Milliners' Covid Hardship	4,500		3,000
Sheriffs' and Recorder's Fund	1,000		1,000
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
Livery Schools Link	—		500
Cockpit Arts	—		—
Helen Arkell Dyslexia	—		—
HMS Lancaster	1,500		1,500
United Guilds	175		—
St Michael's Hospice	—		500
UK Mask Force	<u>—</u>		<u>500</u>
		19,675	45,500
		<u>39,950</u>	<u>64,525</u>

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2021 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2021 MARKET VALUE	COST	NOMINAL	March 2022 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
<u>UNRESTRICTED FUNDS</u>									
EQUITIES									
Artemis Fund Managers Income I Units	32,387	79,035	51,078	32,387	83,948	51,078	-	4,913	3,032.64
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	100,700	64,860	67,534	111,060	64,860	-	10,360	2,262.91
CCLA Investment Management Ltd Income Security	1,678	30,086	30,000	1,678	33,135	30,000	-	3,049	896.47
Invesco Perpetual Income Z Units	23,333	46,258	3,500	23,333	49,401	3,500	-	3,143	1,369.72
Law Debenture Corporation Ordinary 5p Shares	12,050	87,362	39,971	12,050	97,123	39,971	-	9,761	3,449.32
M&G Charifund Income Units	4,596	67,672	12,623	4,596	72,603	12,623	-	4,931	3,447.00
M&G Securities Man Global Dividend I Inc	11,600	30,405	16,838	11,600	34,849	16,838	-	4,444	909.45
Carried Forward		441,518	218,870		482,119	218,870	-	40,601	15,367.51

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2021 MARKET VALUE	COST	NOMINAL	March 2022 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
Brought Forward		441,518	218,870		482,119	218,870	-	40,601	15,367.51
Personal Assets Trust									
Ordinary £12.50 Shares	142	64,184	42,667	142	71,568	42,667	-	7,384	795.20
Troy Income and Growth Trust									
Ordinary 25p Shares	65,350	46,791	52,688	65,350	50,320	52,688	-	3,529	1,280.88
Sarasin and Partners LLP									
Endowment A GBP Dis Security	25,600	30,592	30,128	25,600	31,411	30,128	-	819	842.24
Schroder Oriental									
Ordinary 1p Shares	12,750	35,636	19,680	12,750	34,552	19,680	-	(1,084)	1,338.75
Scottish American Investment Co									
Ordinary 25 Shares	8,700	40,368	39,974	8,700	44,022	39,974	-	3,654	1,070.11
Scottish Mortgage Investment Trust									
Ordinary 5p Shares	16,600	188,742	8,509	16,600	170,316	8,509	-	(18,426)	579.34
Value & Indexed Trust									
Ordinary 10p Shares	15,750	34,335	31,440	15,750	37,643	31,440	-	3,308	1,968.75
TOTAL UNRESTRICTED FUNDS INVESTMENTS		882,166	443,956		921,951	443,956	-	39,785	23,242.78

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2021 MARKET VALUE	COST	NOMINAL	March 2022 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Standard Asian Ordinary 5p Shares (formerly 25p)	975	12,187	6,152	4,875	13,504	6,152	-	1,317	312.00
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	24,026	11,161	7,325	16,335	11,161	-	(7,691)	-
Law Debenture Corporation Ordinary 5p Shares	2,975	21,569	17,562	2,975	23,978	17,562	-	2,409	851.59
Scottish Mortgage Investment Trust Ordinary 5p Shares	2,450	27,857	3,562	2,450	25,137	3,562	-	(2,720)	85.51
TOTAL ENDOWMENT FUNDS INVESTMENTS		85,639	38,437		78,954	38,437	-	(6,685)	1,249.10
TOTAL INVESTMENTS		967,805	482,393		1,000,905	482,393	-	33,100	24,491.88

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2021 £	Movement in Resources		Balance 31st March 2022 £
		Incoming £	Outgoing £	
Endowment Fund	89,847	1,249	(6,685)	84,411
Restricted Fund	12,500	8,638	-	21,138
	102,347	9,887	(6,685)	105,549

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from Past Master Peter Grant which requires income to be accumulated until his death.

The Restricted Fund was created as a result of donations made in support of the Charity's work with the Helen Arkell Dyslexia charity.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2022 £	Total 2021 £
Endowment Fund	78,954	5,457	84,411	89,847
Restricted Fund	-	21,138	21,138	12,500
Unrestricted Funds				
- General	857,405	56,442	913,847	877,325
- Designated	64,546	16,192	80,738	76,203
	1,000,905	99,229	1,100,134	1,055,875

The Unrestricted Designated Funds relates to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and the income used to part fund the annual Hat Prizes awarded by the Foundation.

Movement on Unrestricted Designated Funds comprise:

	2022 £	2021 £
Investment income	1,739	461
Interest receivable	-	60
Prize payment	(1,072)	-
Net gains on investments	<u>3,868</u>	<u>550</u>
	4,535	1,071
Balance at 1 st April 2021	<u>76,203</u>	<u>75,132</u>
Balance at 31 st March 2022	<u>80,738</u>	<u>76,203</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	20,287	5,000	-	25,287
Investment Income	20,128	-	786	20,914
Interest Receivable	39	-	-	39
Total Income	40,454	5,000	786	46,240
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	64,525	-	-	64,525
Administration and Support	3,783	-	-	3,783
Governance-Accountancy and Legal	1,100	-	-	1,100
Total Expenditure	69,408	-	-	69,408
Net Operating (Loss)/ Income For the Year	(28,954)	5,000	786	(23,168)
Net gains on investments				
Realised	80,964	-	11,196	92,160
Unrealised	165,524	-	28,581	194,105
	246,488	-	39,777	286,265
Net Incoming Resources for the Year	217,534	5,000	40,563	263,097
Balances brought forward at 1st April 2020	735,994	7,500	49,284	792,778
Balances carried forward at 31st March 2021	953,528	12,500	89,847	1,055,875

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

		March 2022 £	March 2021 £	March 2020 £	March 2019 £	March 2018 £
Income						
Legacies & Donations						
Unrestricted	St Clements	14,630	14,890	15,990	15,425	14,925
	Fundraising	4,430	1,750	6,656	21,115	21,712
	Gift Aid	3,895	3,647	4,446	4,708	3,881
	Other	-	-	-	75,000	-
Total Unrestricted		22,955	20,287	27,092	116,248	40,518
Restricted	Haberdashers	-	-	1,000	2,000	3,000
	Other	8,638	5,000	7,650	2,500	-
		31,593	25,287	35,742	120,748	43,518
Investment Income & Interest		24,492	20,953	21,345	19,207	18,532
Total Income		56,085	46,240	57,087	139,955	62,050
Expenditure						
Pensioner Hatters		13,025	11,775	11,200	12,800	13,600
Other Donations		26,925	52,750	33,995	30,225	21,550
Administration		3,820	3,783	3,770	3,746	3,840
Other		1,156	1,100	1,100	1,348	1,300
Total Expenditure		44,926	69,408	50,065	48,119	40,290
Net Operating Incoming/(Outgoing)		11,159	(23,168)	7,022	91,836	21,760
Investment gains and (losses)		33,100	286,265	(87,563)	35,315	26,151
Net Movement in Funds		44,259	263,097	(80,541)	127,151	47,911
Balances Brought Forward		1,055,875	792,778	873,319	746,168	698,257
Balances Carried Forward		1,100,134	1,055,875	792,778	873,319	746,168
of which Unrestricted		990,690	953,528	735,994	819,963	700,977
Restricted/Endowment		105,461	102,347	56,784	53,356	45,191
REPRESENTED BY						
Investments	Unrestricted	921,951	882,166	580,741	666,248	659,974
	Endowment	78,954	85,639	45,981	48,037	42,936
	Total	1,000,905	967,805	626,722	714,285	702,910
Debtor		3,983	-	-	75,000	3,881
Cash		96,386	89,170	167,136	85,334	40,827
Other		(1,140)	(1,100)	(1,080)	(1,300)	(1,450)
Total		1,100,134	1,055,875	792,778	873,319	746,168

THE FELTMAKERS CHARITABLE FOUNDATION

England & Wales - Charity number 259906

Accounts

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2021

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year: P.C.C. Simeons (Chairman from 01.04.2021)
J.S. Ray (Chairman to 31.03.2021)
A.L. Phillips
Lady Gillian Yarrow
N.C.L. Macdonald
Ms Anne Mannix
J.E. De Broë-Ferguson
T.E. Stocks

Clerk to the Trustees: Brigadier A.M. Smyth

Principal Address: 13 Birch Close
Boundstone
Farnham
Surrey
GU10 4TJ

Bankers: CAF BANK Ltd.
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiners: D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

Investment Advisors: Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2021.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. As previously reported, the Foundation is now supporting the Helen Arkell Dyslexia Charity and a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers. Due to the COVID pandemic, the support for both was suspended during the year but the Trustees intend to resume the Foundation's support for them as soon as practicable.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2020/21

Introduction

On 31st March 2021, Mr John Ray retired as Chairman of Trustees but remains a Trustee. He was replaced as Chairman by Mr Peter Simeons. There were no other changes in the composition of the Board of Trustees during the year.

Our Clerk, Major Jollyon Coombs, retired on 28th April 2021 after serving the Charitable Foundation and its Founder for 20 years. Sadly he died shortly afterwards on 9th May 2021. The Trustees wish to record their deep gratitude for all that he did for the Foundation during his time as Clerk, not least the huge sums he has raised by rowing and walking. The Foundation and the charities it has supported have benefitted by well in excess of £100,000 from his efforts over many years.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £25,287 compared with £35,742 in the previous year. Due to the COVID-19 pandemic, the Master was not able to hold a Charity event during the year.

The Trustees are most grateful to the Matthews Wrightson Trust for a donation of £1,500.

Receipts from donors to the St Clements initiative unfortunately fell by £1,100 during the year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual contribution.

The Foundation's investment income also decreased during the year to £20,914 from £21,111 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £64,525 (2020: £45,195) were made. In addition to providing support to Pensioner Hatters of £11,775 and £7,250 for the Feltmaker Awards, grants totalling £46,500 (2020: £26,245) were made to 13 (2020: 16) other charitable bodies. The Trustees were able to support the Livery Kitchen Initiative providing meals to NHS staff during the pandemic and also to help Liverymen in the millinery trade who were struggling due to the pandemic. A grant was also made to Mencap and an additional grant over and above the Foundation's normal grant was made to Providence Row who provide food and accommodation to homeless people.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and increasingly assist charitable ventures undertaken by our Liverymen.

The Feltmaker Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

During the year the investment in Scottish Mortgage Investment Trust was reduced in both the General Fund and the Endowment Fund, resulting in a realised profit of £81,000 and £11,200 respectively. The cash raised from the sales was reinvested in both Funds. Also during the year, £60,100 from the legacy received in a previous year was invested in two investments, leaving £14,900 of the legacy still to be invested. At the year end, the value of the Foundation's investments had increased by £194,100. We remain largely invested in Investment Trust companies. The Trustees would like to thank the Investment Committee for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

The outlook is still difficult to predict. The Master's charity event planned for this summer has been deferred until July 2022. However, a Liveryman is planning to row the Thames from its source to the City this summer and it is hoped that the Foundation will benefit from this. Liverymen are encouraged to give their support. The Foundation will continue to support its traditional outlets with priority being given to trade related activities, the City of London and the armed forces and cadets. Where additional support is needed, the Trustees will endeavour to assist if possible, especially to its own milliners. Support for Cockpit Arts and Helen Arkell will resume when the Trustees consider it feasible to do so. Both are subject to regular reviews. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

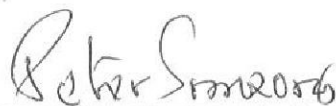
Responsibilities of the Trustees

The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

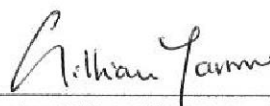
1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5th July 2021 and signed on their behalf by:



P C C Simeons - Trustee



Lady Gillian Yarrow - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2021 and set out on pages 6 to 15.

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 Act").

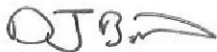
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS
5th July 2021

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	20,287	5,000	-	25,287	35,742
Investment Income	7	20,128	-	786	20,914	21,111
Interest Receivable		39	-	-	39	234
Total Income		40,454	5,000	786	46,240	57,087
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	64,525	-	-	64,525	45,195
Administration and Support		3,783	-	-	3,783	3,770
Governance-Accountancy and Legal		1,100	-	-	1,100	1,100
Total Expenditure	6	69,408	-	-	69,408	50,065
Net Operating (Loss)/Income for the Year		(28,954)	5,000	786	(23,168)	7,022
Net gains/(losses) on investments						
Realised	7	80,964	-	11,196	92,160	-
Unrealised	7	165,524	-	28,581	194,105	(87,563)
		246,488	-	39,777	286,265	(87,563)
Net Incoming/(Outgoing) Resources for the Year		217,534	5,000	40,563	263,097	(80,541)
Balances brought forward at 1st April 2020		735,994	7,500	49,284	792,778	873,319
Balances carried forward at 31st March 2021		953,528	12,500	89,847	1,055,875	792,778

A full breakdown of comparative amounts is shown in note 10.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	7	967,805	626,722
CURRENT ASSETS			
Cash at Bank		41,613	64,874
Cash at Stockbrokers		<u>47,557</u>	<u>102,262</u>
		89,170	167,136
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,100</u>	<u>1,080</u>
NET CURRENT ASSETS		88,070	166,056
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,055,875</u>	<u>792,778</u>
RESERVES			
Unrestricted Funds			
- General		877,325	660,862
- Designated	9	<u>76,203</u>	<u>75,132</u>
		953,528	735,994
Endowment Funds	8	89,847	49,284
Restricted Funds	8	<u>12,500</u>	<u>7,500</u>
	9	<u>1,055,875</u>	<u>792,778</u>

Approved by the Trustees on 5th July 2021 and signed on their behalf by:



P C C Simeons - Trustee



Lady Gillian Yarrow - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.
The address of the principal office is 13 Birch Close, Boundstone, Farnham, Surrey, GU10 4TJ.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised on receipt and recorded as a separate unrestricted donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. GRANTS AND DONATIONS RECEIVED

	2021	2020
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	14,890	15,990
The Master's Charitable Event	-	2,500
Other donations	1,750	4,156
Gift Aid recovered on donations	<u>3,647</u>	<u>4,446</u>
	<u>20,287</u>	<u>27,092</u>
<u>RESTRICTED FUNDS</u>		
Haberdashers Benevolent Foundation	-	1,000
Donations for Helen Arkell	5,000	7,500
Gift Aid recovered on donations	<u>-</u>	<u>150</u>
	<u>5,000</u>	<u>8,650</u>
TOTAL	<u>25,287</u>	<u>35,742</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

5. GRANTS AND DONATIONS PAID

		2021	2020
	£	£	£
Support to Pensioner Hatters:			
Grants	11,775		11,200
Contribution to Atherstone Pensioners Lunch	—		500
		11,775	11,700
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award-Morley College (formerly Kensington & Chelsea College)	3,000		3,000
		7,250	7,250
Other Grants and Awards:			
Providence Row	14,000		4,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	5,000		4,000
Mencap	10,000		-
Livery Kitchen Initiative	4,000		-
Milliners' Covid Hardship	3,000		-
Sheriffs' and Recorder's Fund	1,000		1,000
Sheriffs' and Recorder's Fund – Trial and Error	-		250
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
Livery Schools Link	500		-
Cockpit Arts	-		5,000
Helen Arkell Dyslexia	-		2,650
City Police Band Hats	-		720
HMS Lancaster	1,500		1,500
Big Curry Lunch	-		500
United Guilds	-		175
Sheriffs' and Recorder's Fund – Sheriff's Slim	-		200
Luton Carnival	-		250
St Michael's Hospice	500		-
UK Mask Force	500		-
London Craft Week	—		500
		45,500	26,245
		64,525	45,195

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2020 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020 MARKET VALUE	COST	NOMINAL	March 2021 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
UNRESTRICTED FUNDS									
EQUITIES									
Artemis Fund Managers Income I Units	32,387	62,028	51,078	32,387	79,035	51,078	-	17,007	2,662.00
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	83,121	64,860	67,534	100,700	64,860	-	17,579	1,972.72
CCLA Investment Management Ltd Income Security	-	-	-	1,678	30,086	30,000	-	86	218.03
Invesco Perpetual Income Z Units	23,333	38,143	3,500	23,333	46,258	3,500	-	8,115	1,572.07
Law Debenture Corporation Ordinary 5p Shares	8,750	40,600	19,618	12,050	87,362	39,971	-	26,409	3,618.25
M&G Charifund Income Units	4,596	54,944	12,623	4,596	67,672	12,623	-	12,728	2,964.42
M&G Securities Man Global Dividend I Inc	11,600	21,444	16,838	11,600	30,405	16,838	-	8,961	907.30
Carried Forward		300,280	168,517		441,518	218,870		90,885	13,914.79

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020	COST	NOMINAL	March 2021	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE £			MARKET VALUE £				
Brought Forward		300,280	168,517		441,518	218,870	-	90,885	13,914.79
Personal Assets Trust Ordinary £12.50 Shares	142	58,788	42,667	142	64,184	42,667	-	5,396	795.20
Troy Income and Growth Trust Ordinary 25p Shares	38,750	27,512	32,937	65,350	46,791	52,688	-	(472)	1,128.15
Sarasin and Partners LLP Endowment A GBP Dis Security	-	-	-	25,600	30,592	30,128	-	464	243.20
Schroder Oriental Ordinary 1p Shares	12,750	24,799	19,680	12,750	35,636	19,680	-	10,837	1,313.25
Scottish American Investment Co Ordinary 25 Shares	-	-	-	8,700	40,368	39,974	-	394	-
Scottish Mortgage Investment Trust Ordinary 5p Shares	25,000	143,375	12,814	16,600	188,742	8,509	80,964	49,672	827.50
Value & Income Trust Ordinary 10p Shares	15,750	25,987	31,440	15,750	34,335	31,440	-	8,348	1,905.75
TOTAL UNRESTRICTED FUNDS INVESTMENTS		580,741	308,055		882,166	443,956	80,964	165,524	20,127.84

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020 MARKET VALUE	COST	NOMINAL	March 2021 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Standard Asian Ordinary 25p Shares	975	7,215	6,152	975	12,187	6,152	-	4,972	185.25
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	13,200	11,161	7,325	24,026	11,161	-	10,826	-
Law Debenture Corporation Ordinary 5p Shares	875	4,060	4,595	2,975	21,569	17,562	-	4,542	476.89
Scottish Mortgage Investment Trust Ordinary 5p Shares	3,750	21,506	5,452	2,450	27,857	3,562	11,196	8,241	124.13
TOTAL ENDOWMENT FUNDS INVESTMENTS		45,981	27,360		85,639	38,437	11,196	28,581	786.27
TOTAL INVESTMENTS		626,722	335,415		967,805	482,393	92,160	194,105	20,914.11

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2020 £	Movement in Resources		Balance 31st March 2021 £
		Incoming £	Outgoing £	
Endowment Fund	49,284	40,563	-	89,847
Restricted Fund	7,500	5,000	-	12,500
	56,784	45,563	-	102,347

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from Past Master Peter Grant which requires income to be accumulated until his death.

The Restricted Fund was created as a result of a donations made in support of the Charity's work with the Helen Arkell Dyslexia charity.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2021 £	Total 2020 £
Endowment Fund	85,639	4,208	89,847	49,284
Restricted Fund	-	12,500	12,500	7,500
Unrestricted Funds				
- General	821,488	55,837	877,325	660,862
- Designated	60,678	15,525	76,203	75,132
	967,805	88,070	1,055,875	792,778

The Unrestricted Designated Funds relates to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and the income used to fund the annual Hat Prizes awarded by the Foundation commencing in the year ending 31st March 2021.

Movement on Unrestricted Designated Funds comprise:

	2021 £	2020 £
Investment income	461	-
Interest receivable	60	132
Net gains on investments	550	-
	1,071	132
Balance at 1 st April 2020	75,132	75,000
Balance at 31 st March 2021	76,203	75,132

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	27,092	8,650	-	35,742
Investment Income	20,638	-	473	21,111
Interest Receivable	223	-	11	234
Total Income	47,953	8,650	484	57,087
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	41,545	3,650	-	45,195
Administration and Support	3,770	-	-	3,770
Governance-Accountancy and Legal	1,100	-	-	1,100
Total Expenditure	46,415	3,650	-	50,065
Net Operating Income for the Year	1,538	5,000	484	7,022
Net (losses) on investments				
Realised	-	-	-	-
Unrealised	(85,507)	-	(2,056)	(87,563)
	(85,507)	-	(2,056)	(87,563)
Net (Outgoing)/Incoming Resources for the Year	(83,969)	5,000	(1,572)	(80,541)
Balances brought forward at 1st April 2019	819,963	2,500	50,856	873,319
Balances carried forward at 31st March 2020	735,994	7,500	49,284	792,778

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

	March 2021 £	March 2020 £	March 2019 £	March 2018 £	March 2017 £
Income					
Legacies & Donations					
Unrestricted St Clements	14,890	15,990	15,425	14,925	14,475
Fundraising	1,750	6,656	21,115	21,712	11,198
Gift Aid	3,647	4,446	4,708	3,881	4,210
Other	-	-	75,000	-	-
Total Unrestricted	20,287	27,092	116,248	40,518	29,883
Restricted Haberdashers	-	1,000	2,000	3,000	4,000
Other	5,000	7,650	2,500	-	-
	25,287	35,742	120,748	43,518	33,883
Investment Income & Interest	20,953	21,345	19,207	18,532	17,898
Total Income	46,240	57,087	139,955	62,050	51,781
Expenditure					
Pensioner Hatters	11,775	11,200	12,800	13,600	12,800
Other Donations	52,750	33,995	30,225	21,550	33,449
Administration	3,783	3,770	3,746	3,840	2,744
Other	1,100	1,100	1,348	1,300	1,080
Total Expenditure	69,408	50,065	48,119	40,290	50,073
Net Operating Incoming/(Outgoing)	(23,168)	7,022	91,836	21,760	1,708
Investment gains and (losses)	286,265	(87,563)	35,315	26,151	109,620
Net Movement in Funds	263,097	(80,541)	127,151	47,911	111,328
Balances Brought Forward	792,778	873,319	746,168	698,257	586,929
Balances Carried Forward	1,055,875	792,778	873,319	746,168	698,257
of which Unrestricted	953,528	735,994	819,963	700,977	658,521
Restricted/Endowment	102,347	56,784	53,356	45,191	39,736
REPRESENTED BY					
Investments Unrestricted	882,166	580,741	666,248	659,974	638,688
Endowment	85,639	45,981	48,037	42,936	38,071
Total	967,805	626,722	714,285	702,910	676,759
Debtor	-	-	75,000	3,881	-
Cash	89,170	167,136	85,334	40,827	22,598
Other	(1,100)	(1,080)	(1,300)	(1,450)	(1,100)
Total	1,055,875	792,778	873,319	746,168	698,257

