

**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><u>31,593</u></u>	<u><u>25,287</u></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)	3,000		3,000
		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	—		500
		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