

**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