

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales · Charity number 266189

Details

Status Registered

Legal form Trust

Registered 1973-09-03

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

Contact

Address The Worshipful Company Of Weavers
Saddlers Hall
40 Gutter Lane
London
EC2V 6BR

Phone 02076061155

Email clerk@weavers.org.uk

Website www.weavers.org.uk

Activities

Objects: FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS WITHIN THE UNITED KINGDOM AS THE WEAVERS COMPANY MAY IN ITS ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: Currently supports projects working with young people at risk of offending or with the rehabilitation of those who have offended, supports the woven textile industry through grants and scholarships and assists three local primary schools in Inner London

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£696,683	£701,787	£15,811,016	0
2023-12-31	£643,736	£1,767,709	£14,911,894	0
2022-12-31	£653,299	£637,056	£15,499,925	0
2021-12-31	£663,538	£570,055	£17,587,964	0
2020-12-31	£595,079	£495,091	£15,592,904	0

Trustees

Name	Role	Appointed
BAILIFFS WARDENS AND ASSISTANTS OF THE WORSHIPFUL COMPANY OF WEAVERS		

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales - Charity number 266189

Accounts



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2024

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The Weavers' Company Benevolent Fund
31 December 2024

General Information

Full Name: The Weavers' Company Benevolent Fund

Registered Number: 266189

Governing Instrument: Trust deed dated 5 June 1973

Trustee: Worshipful Company of Weavers

Registered Address: Saddlers' House
Gutter Lane
London
EC2V 6BR

Telephone: 020 7606 1155

Email: weavers@weavers.org.uk

Website: www.weavers.org.uk

Clerk to the Trustee: James Gaselee

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ
CCLA
PO Box 12892
Dunmow
CM6 9DL

Investment Advisors: Canaccord Genuity
88 Wood Street
London
EC2V 7QR

Solicitors: Lee Bolton Monier-Williams
1 The Sanctuary
London
SW1P 3JT

Auditors: HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investments: The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

Details of Trustee

The Worshipful Company of Weavers ('the Weavers' Company'), together known as the Court of Assistants. The persons in office at the date the accounts were signed, or who served during the year, were as follows:

Mrs R.J. Ridley	Mr P.M.J. Baxendell
Mr A.J. Winterton	Mr J.R.H Bagley
Mr S.C. Combey	Mr L.B. Tharp
Mr N.P.M. Morris	Mr M.G. Yeandle
H.M. King Charles III	Mr R.W. Townsend
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr C.D.R. Collinge
Mr F.J. St. J. Tibbitts	Mr J.L.C. Winterton
Mr E.C.A .Martineau	Mrs H.S. Wallace-Jones
Mr J.F. Nugée	Mr P.G. Cattermull
Mr J. Garbutt JP, High Sheriff of Greater London	Mr T.H.M. Gaddum
Mr P.J.H. Towler	Mr D.R.D. Hopkins
Mr W.J. Makower	Mrs P.C. Ouvry-Johns (appointed 2 October 2024)
Mr P.C.E Morris	

Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002. At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 16 and 17).

The Trustee is assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the accompanying Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

Objectives and activities

The objectives and policies in each area of the Benevolent Fund's three spending committees are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

Trustee's Report (continued)

Achievements and performance

The Annual Report details the achievements of these spending committees in 2024 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

Public Benefit

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

Financial Review

Investment income in 2024 amounted to £460,640, an increase of £23,027 on the previous year's figure of £437,613. Voluntary income included donations from the Weavers' Company General Fund totalling £145,051 (2023: £127,243), a donation of £58,800 (2023: £36,572) from the Clothworkers' Foundation to the designated Textiles Fund, legacies of £6,000 (2023: £nil) and other donations totalling £26,192 (2023: £42,308). Within the total figure for donations, £6,625 was a restricted donation from the Shire Oak Trust to support UK students on the new BSc Textiles Technology Course at Leeds University. (2023: a restricted donation of £24,312 from the Makower prize fund to the Leeds University course).

Expenditure included grants and donations from the designated funds totalling £539,879 (2023: £520,684), donations from general funds of £15,750 (2023: £13,750), restricted fund donations of £13,250 (2023: £20,500) and support costs of grant making of £80,729 (2023: £87,964). In 2023 a donation of £1,077,685 was given to the Weavers' Almshouse Charities. Support costs comprised the administration expenses referred to below, governance costs of £9,900 (2023: £9,228) and administration costs related to grant making of £4,663 (2023: £6,658). In addition, an investment management fee of £52,179 (2023: £47,126) was incurred. This resulted in total expenditure of £701,787 (2023: £1,767,709), giving rise to net expenditure of £5,104 (2023: expenditure of £1,123,973) before investment gains of £904,226 (2023: gains of £535,942).

After taking these movements into account, there were total assets less current liabilities at 31 December 2024 of £15,811,016 (2023: £14,911,894).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2024 of £1,034,380 (2023: £919,534). Details of these funds appear at note 9 on pages 16 and 17, with comparatives on page 19.

A portion of the administration expenses attributable to the charity totalling £66,166 (2023: £72,078) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

Trustee's Report (continued)

Investment policy and performance

The charity's investments are overseen by the Weavers' Company's Investment Committee, who, during the year, were advised by Canaccord Genuity. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2024 the market value of investments was £15,736,520 (2023: £14,845,557).

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The Weavers' Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss, such as a fall in investment income and, as future grant expenditure is discretionary, spending can be reduced in response to any fall in income.

Reserves

At 31 December 2024 the total reserves of the charity were £15,811,016 (2023: £14,911,894), £16,524 of which were restricted (2023: £22,312). There are no amounts tied up in fixed assets. Funds of 15.8m were therefore readily expendable at the Trustee's discretion, although an amount of £1,034,380 (2023: £919,534) was designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Trustee's Report (continued)

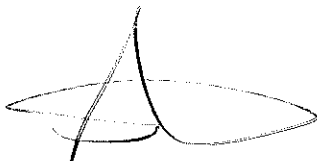
Statement of Trustee's responsibilities

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 4 June 2025 and signed on its behalf



AJ Winterton
Renter Bailiff

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund

Opinion

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

HaysMac is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Restricted Funds	Unrestricted Funds	Total	Total
		2024	2024	2024	2023
		£	£	£	£
Income from:					
Donations and legacies	2	6,625	229,418	236,043	206,123
Investment income	3	837	459,803	460,640	437,613
Total income		7,462	689,221	696,683	643,736
Expenditure on:					
Investment management fees		-	52,179	52,179	47,126
Charitable activities – grant making					
Grants and donations	4	13,250	555,629	568,879	554,934
Support costs of grant making	4	-	80,729	80,729	87,964
Donations to Weavers' Almshouse Charities		-	-	-	1,077,685
Total expenditure		13,250	688,537	701,787	1,767,709
Net gains on investments		-	904,226	904,226	535,942
Net (expenditure)/ income for the year		(5,788)	904,910	899,122	(588,031)
Reconciliation of Funds					
Funds brought forward		22,312	14,889,582	14,911,894	15,499,925
Funds carried forward		16,524	15,794,492	15,811,016	14,911,894

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 19 form part of these financial statements.

Balance Sheet as at 31 December 2024

	Notes	2024	2021	2023	2023
		£	£	£	£
Fixed Assets					
Investments	5	15,736,520		14,865,557	
Current Assets					
Debtors	6	25,488		2,720	
Cash at bank and in hand		121,714		160,514	
		<u>147,202</u>		<u>163,234</u>	
Creditors					
Amounts falling due within one year	7	(72,706)		(116,897)	
Net current assets			74,496		46,337
Total assets less current liabilities			<u>15,811,016</u>		<u>14,911,894</u>
Funds					
Restricted Funds	9	16,524		22,312	
General Funds	9	14,760,112		13,970,048	
Designated Funds	9	1,034,380		919,534	
Total			<u>15,811,016</u>		<u>14,911,894</u>

The funds stated above include an excess of investment market value over cost of £5,571,847 (2023: £5,052,153).

The notes on pages 12 to 19 form part of these financial statements.

Approved by the Trustee on 4 June 2025 and signed on its behalf.



AJ Winterton
Renter Bailiff

Cash flow statement – for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(467,288)	(1,588,117)
Cash flows from investing activities		
Investment income received	460,640	437,613
Purchase of investments	(2,496,850)	(3,695,096)
Transfer of investments from Weavers' Company	(122,551)	(119,993)
Sale of investments	2,587,249	3,793,698
Transfer of investments to Almshouse Charities	-	1,012,685
Repayment of Programme Related Investment	-	65,000
Net cash provided by investing activities	428,488	1,493,907
Change in cash and cash equivalents in the year	(38,800)	(94,210)
Cash and cash equivalents at the start of the year	160,514	254,724
Cash and cash equivalents at the end of the year	121,714	160,514

Reconciliation of net movements in funds to net cash provided by operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year (as per the SOFA)	899,122	(588,031)
Adjustments for:		
Gains on investments	(904,226)	(535,942)
Investment income	(460,640)	(437,613)
(Increase)/Decrease in debtors	(22,768)	11,896
Decrease in creditors	(44,191)	(6,273)
Decrease/(Increase) in investment cash	65,415	(32,154)
Net cash used in operating activities	(467,288)	(1,588,117)

Notes to the accounts for the year ended 31 December 2024

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants made by the charity's three spending committees are shown by way of an appendix to the attached report.

1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

Notes to the accounts for the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)

1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

2. Voluntary income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations from the Worshipful Company of Weavers' General Fund	-	145,051	145,051	127,243
Donation from the Clothworkers' Foundation	-	58,800	58,800	36,572
Legacies		6,000	6,000	-
Donation from the Shire Oak Trust/Makower Fund (see note 9)	6,625	-	6,625	24,312
Other donations	-	19,567	19,567	17,996
	6,625	229,418	236,043	206,123

3. Investment income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Investment portfolio income	-	456,755	456,755	434,948
Bank interest	837	3,048	3,885	2,665
	837	459,803	460,640	437,613

Notes to the accounts for the year ended 31 December 2024 (continued)

4. Charitable Activities – grant making

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Grants made from designated funds:				
Charitable Grants Fund	-	194,224	194,224	212,821
Textiles Fund	-	281,455	281,455	235,963
Primary Schools' Fund	-	64,200	64,200	71,900
UKFT – Leeds Bsc Textile Course	13,250	-	13,250	-
Guildhall School of Music	-	10,000	10,000	6,000
Lord Mayor's Appeal	-	2,000	2,000	2,000
Onwards & Upwards (UB Charity 2024)	-	1,000	1,000	-
St Sepulchre (UB Charity 2024)	-	500	500	-
Sheriffs' & Recorder's Fund	-	1,000	1,000	1,000
City & Guilds	-	500	500	500
St Paul's Cathedral Foundation	-	500	500	500
City of London Freeman's School	-	250	250	250
Ukraine Chaine	-	-	-	5,000
Siobhan's Trust	-	-	-	17,500
Compass Ghana (UB Charity 2023)	-	-	-	1,500
Support costs	-	80,729	80,729	87,964
	13,250	636,358	649,608	642,898

Details of the grants and donations made by the Charitable Grants Fund, the Textiles Fund and the Primary Schools Fund are included by way of an appendix to the accompanying report.

Support costs include governance costs comprising audit fees of £9,900 (2023: £9,228), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £66,166 (2023: £72,078), and administration costs related to grant making of £4,663 (2023: £6,658).

Notes to the accounts for the year ended 31 December 2024 (continued)

5. Fixed asset Investments

	2024	2023
	£	£
<i>Quoted investments:</i>		
Market value b/f	14,750,505	15,205,857
Additions at cost	2,496,850	3,695,096
Transfer from Weavers' Company	122,551	119,993
Transfer to Almshouse Charities	-	(1,012,685)
Disposal proceeds	(2,587,249)	(3,793,698)
Realised gains	17,158	81,102
Unrealised gains	887,068	454,840
Market value c/f	15,686,883	14,750,505
Cash awaiting investment	49,637	115,052
Total market value at 31 December	15,736,520	14,865,557
Historic cost at 31 December	10,164,673	9,813,404
Excess over cost at 31 December	5,571,847	5,052,153

6. Debtors due within one year

	2024	2023
	£	£
Gift aid recoverable	2,213	1,950
Prepayments and accrued income	23,275	770
	25,488	2,720

7. Creditors due within one year

	2024	2023
	£	£
<i>Related party creditors:</i>		
Weavers' Almshouse Charities	2,703	1,522
Accrued grant commitments (see note 8)	46,100	93,000
Other creditors and accruals	23,903	22,375
	72,706	116,897

Notes to the accounts for the year ended 31 December 2024 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end were:

	2024 £	2023 £
Support for Education Awards	30,000	53,000
Student placement grants	14,000	7,000
Primary School grants	2,100	18,000
Charitable Grant Fund grants	-	15,000
	<u>46,100</u>	<u>93,000</u>

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Investment gains	Carried forward
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £
Restricted Fund	22,312	-	7,462	(13,250)	-	16,524
Designated Funds	919,534	500,000	108,826	(541,808)	47,828	1,034,380
General Funds	13,970,048	(500,000)	580,395	(146,729)	856,398	14,760,112
Total funds	<u>14,911,894</u>	<u>-</u>	<u>696,683</u>	<u>(701,787)</u>	<u>904,226</u>	<u>15,811,016</u>

Restricted Fund

During 2024, the Shire Oak Trust donated £6,625 to the charity to support UK students on the new BSc Textiles Technology Course at Leeds University (2023: £24,312 donated from the Makower Prize Fund). Grants of £13,250 were made (2023: £nil).

General Funds

In 2024, £500,000 (2023: £500,000) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennial Fund. The movements on each designated fund are shown below.

Notes to the accounts for the year ended 31 December 2024 (continued)

9. Summary of Funds (continued)

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2024: £220,000, 2023: £220,000). Grants totalling £194,224 were awarded (2023: £212,821).

Millennial Fund

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. In December 2022 the objectives of the fund were widened to allow it to make exceptional 'one-off' charitable donations which fall outside the scope or budget of the other three designated funds, in order to mark the Company's significant anniversaries.

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2024: £60,000, 2023: £60,000). Grants totalling £64,200 were awarded (2023: £71,900).

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2024: £220,000, 2023: £220,000). Grants totalling £281,455 were awarded (2023: £235,963).

Summary of designated funds

	Charitable Grants	Millennial	Primary Schools	Textile	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Income					
Voluntary income	-	25,567	-	58,800	84,367
Investment income	-	24,159	-	300	24,459
Grant allocation from unrestricted fund	220,000	-	60,000	220,000	500,000
Total income	220,000	49,726	60,000	279,100	608,826
Expenditure					
Grants per Annual Report	194,224	-	64,200	281,455	539,879
Support costs	-	-	-	1,929	1,929
Total expenditure	194,224	-	64,200	283,384	541,808
Surplus/(Deficit)	25,776	49,726	(4,200)	(4,284)	67,018
Income balance b/f	11,051	-	6,412	69,712	87,175
Capital balance b/f	-	832,359	-	-	832,359
Investment gains	-	47,828	-	-	47,828
Total designated fund c/f	36,827	929,913	2,212	65,428	1,034,380

Notes to the accounts for the year ended 31 December 2024 (continued)

10. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2024, was the Weavers' Company.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 4.

There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Summary of Total Funds for the year ended 31 December 2023 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Investment gains	Carried forward
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Restricted Funds						
Ukraine Appeal	20,500	-	-	(20,500)	-	-
Makower Fund	-	-	24,312	(2,000)	-	22,312
Total restricted funds	20,500	-	24,312	(22,500)	-	22,312
Designated Funds	838,891	500,000	76,920	(523,820)	27,543	919,534
General Funds	14,640,534	(500,000)	542,504	(1,221,389)	508,399	13,970,048
Total funds	15,499,925	-	643,736	(1,767,709)	535,942	14,911,894

Notes to the accounts for the year ended 31 December 2024 (continued)

Summary of Designated Funds for the year ended 31 December 2023 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Income					
Voluntary income	-	17,996	-	36,572	54,568
Investment income	-	22,352	-	-	22,352
Grant allocation from unrestricted fund	220,000	-	60,000	220,000	500,000
Total income	220,000	40,348	60,000	256,572	576,920
Expenditure					
Grants per Annual Report	(212,821)	-	(71,900)	(235,963)	(520,684)
Support costs	(65)	-	-	(3,071)	(3,136)
Total expenditure	(212,886)	-	(71,900)	(239,034)	(523,820)
Surplus/(Deficit)	7,114	40,348	(11,900)	17,538	53,100
Income balance b/f	3,937	-	18,312	52,174	74,423
Capital balance b/f	-	764,468	-	-	764,468
Investment gains	-	27,543	-	-	27,543
Total designated fund c/f	11,051	832,359	6,412	69,712	919,534



The Worshipful Company of Weavers

**THE WEAVERS' COMPANY
BENEVOLENT FUND**

Annual Report

for the year ending 31st December

2024

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

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Summary

The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2024 the following funding was provided for the three spending committees:

- The Charitable Grants Committee £220,000
- The Textile Committee £220,000
- The Primary Schools Committee £60,000

Appendices:

List of Major Grants App 1

List of Annual Awards
And Casual Grants App 2

List of Textile
Awards App 3

Summary of Primary School
Grants App 4

Annual Accounts:

This Report forms a part of the Annual Accounts, which are bound separately.

Charitable Grants Committee Report

Summary

The Charitable Grants Committee focuses on supporting the rehabilitation of offenders, particularly young offenders and other under-represented groups, both in prison and after release and young people from disadvantaged and socio-economically challenged groups.

Structure, Governance and Management

The Trustee is assisted by a Charitable Grants Committee, comprising both Court members and other members of the Weavers' Company (the 'Company'), which meets three times a year, and makes recommendations to the Trustee.

Objectives and Activities

Since 2006 the aims of the Charitable Grants Committee have been to:

- (a) Support offenders & ex-offenders (particularly those under 30 years of age)
- (b) Help disadvantaged young people.

In October 2023 those aims were reviewed and two grant programmes were introduced - a Main Grants Programme and Small Grants Programme.

The primary focus of the Committee is to:

- Support offenders into work, particularly young offenders.
- Help under-represented groups, both in prison and after release.

The Committee's secondary focus is to:

- Support young people from disadvantaged and socio-economically challenged groups.

Within the above categories, clear guidelines are published to assist those applying for grants.

Guidelines

The Company's preference is to fund smaller charities and those instigating bespoke projects. However, the size of an organisation is not relevant when making an application, but it is important for applicants to be able to demonstrate the impact any grant awarded would make.

Funding Levels

- The Small Grants Programme has a cap of £5,000.
- The Main Grants Programme is uncapped, but applicants are advised to research typical grant sizes previously made by the Benevolent Fund by looking at previous Annual Reports on the Charity Commission website.

Work the Committee would consider funding:

- Pump priming where a grant would support a project piloting new approaches and where the grant would form a major element of the funding or where it would be matched by other funders.
- Projects where funding would be for an identified purpose.
- Overheads associated with a project, e.g. office or secretarial support.
- Core funding for new projects.
- Innovative or pioneering work where a project could inspire similar work in other areas of the country.
- Ongoing funding for successful projects which had proved their worth.
- Emergency or deficit funding, in exceptional circumstances, to an organisation which the Company knows well or had previously supported.

Work that falls outside the guidelines:

- Universities or colleges.
- Physical, mental and developmental disabilities, and medical research or medical conditions, including drug and alcohol addiction.
- Environmental projects.
- Work in promotion of religious or political causes.
- Sponsorship, marketing appeals and fundraising activities.
- Endowment appeals.
- Work that has been completed, or will be completed, while the application is being considered.
- Capital projects to provide compliance with the Disability Discrimination Act.
- Grants to individuals or to causes that will benefit only one person, including student grants or bursaries.
- Organisations working outside the UK, and overseas expedition or travel.
- Work that should be covered by statutory funding.
- Capital costs including building work and renovations.
- Immigration legal fees or visa applications.

Achievements and Performance

Grant making activities

The Trustee allocated income in three ways:

- **Main Grants**, which met the criteria and guidelines for such grants, and which were fully investigated and assessed;
- **Small Grants**, which met the criteria, but which did require a full assessment; **and**
- **Casual donations**, which fell outside the main criteria, but which were considered by the Trustee to merit a small donation.

During the year, the Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum.

Applications

322 applications were received from throughout the United Kingdom; from these **20** applications for a Main Grant were formally assessed and **13** awards made. A further 7 grants were awarded for applications not subject to formal assessment. 4 small awards were granted Out of Committee.

The Company considers applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at www.weavers.org.uk. Applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.

Assessment Visits

Members of the Company were invited to visit charities which had applied for main grants with their reports forming an important part of the assessment process. All the projects were of a very high standard and varied from community-based projects to those involved with offenders and ex-offenders, with the emphasis on the latter category. Many members keep in touch with the projects, which derive great benefit from their personal support. This close involvement is also of great value to the Company.

Monitoring and Evaluation

The Company maintains contact with successful applicants and monitors projects through progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.

Future Policy

The Trustee regularly reviews its grant-making policy and believes that work undertaken by charities with the support of the Company is more important today than ever before.

It is known that with the right support on release, offenders are less likely to re-offend and the rehabilitation of young offenders, particularly, continues to be an important area where that support is required. Gaining skills that help offenders find work gives them a positive advantage. There are increasingly under-represented groups within the criminal justice sector requiring help and still a need for early intervention projects to support young, disadvantaged people and to steer them away from involvement in crime.

Young people face increasing challenges as they grow up in a fast-moving, complex and multi-ethnic, multi-cultural society. Drug and alcohol abuse remain at alarming levels and an ever-increasing number of young people, even those below the age of 10, face an increased risk of exploitation and involvement with gangs and knife crime. Modern technology, mass production and social media mean young people have much higher expectations than in the past and there is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem.

Against this background, the Trustee acknowledges the continuing and increasing value of the work being carried out by the Charitable Grants Committee.

Charitable grants and donations totalling **£194,224** were made in 2024. These are listed in **Appendices 1 and 2**.

Textile Committee Report

Summary

The Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The primary aim is to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students training for, and young talent working within, the industry; supporting centres of excellence in textile education; and by recognising and working with those who have made the most significant contribution to the industry.

Structure, Governance and Management

The Trustee is assisted by a Textile Committee, comprising both Court members and other members of the Company, which meets twice a year, and makes recommendations to the Trustee.

Objectives and Activities

The Textile Committee meets regularly to select recipients of scholarships, to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry and to make awards to people in industry.

Achievements and Performance

The scope of the support given continues to grow.

- From 23 applications received 4 Scholarship Awards for Excellence and 5 Commendations were granted.
- Bursary support was provided for final year students in need, as well as funding for equipment to the Company's group of 6 supported core colleges.
- The Committee also provided 17 placements (jointly funded by the Clothworkers' Company) within the textile industry for students recently graduating with a textile-related degree.
- With the Textile Livery Group, the Committee helped fund a number of initiatives, including UKFT-led schemes, a Sustainability Conference and the development of a new undergraduate BSc Textiles Technology course at Leeds University.

Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are also made to maintain contact with individuals that have received awards and scholarships.

Textile grants and awards totalling **£281,455** were made in 2024. A summary is at **Appendix 3**.

Primary Schools Committee Report

Summary

The Primary Schools Committee supports three London primary schools situated in Lambeth, Southwark and Tower Hamlets. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.

Structure, Governance and Management

The Trustee is assisted by a Primary Schools Committee, comprising both Court members and other members of the Company, which meets three times a year, and makes recommendations to the Trustee.

Objectives and Activities

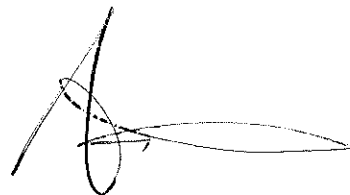
The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.

Achievements and Performance

Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.

The Primary Schools Committee maintains regular contact with the supported Schools.

Grants totalling **£64,200** were made to Primary Schools in 2024. A list is at **Appendix 4**.



Andrew Winterton
Renter Bailiff
June, 2025

CHARITABLE GRANTS

Major & Main Grants

Charity		Grant £
3 Pillars Project	3Pillars would support men working on prison day release work placements, providing an opportunity to employ young men in open conditions.	10,000
Beating Time / Recruitment Junction	Joint funding would support scaling of delivery of the 'Inside Job Programme' – a peer-led, in-prison employment consultancy, supported by specialists in the community and that helps prison leavers find jobs	20,000
Growing for Good	Growing for Good was an innovative social enterprise providing horticultural training and employment to women in prison or recently released.	15,000
Oswin Project	Oswin works with prisons, employers and partners to create changes for ex-offenders and break the cycle of re-offending. An award was granted to support prisoners learning horticultural skills on the Market Garden in HMP Northumberland	10,000
Project Re-Make	Project Re-Make would deliver a business skills entrepreneurship training and mentoring programme pre and post release to support ex-offenders achieve economic independence.	10,000
Launch-It, Stoke on Trent	Launch It works throughout the UK to support young people into employment. An award was agreed to open a new centre in Stoke-on-Trent, providing hub for both local young entrepreneurs and the wider committee with a mixture of co-working space and individual studio hubs.	15,000
Liberty Kitchen	Liberty Kitchen supports prison leavers into sustainable employment delivery hands-on catering and enterprise training in prison leading to recognised qualifications. Post-release, Liberty Kitchen provides employment on market stalls and at events.	20,000
Next Chapter Scotland	Pump-priming funding was agreed to enable Next Chapter Scotland to provide a service of personalised email and telephone support for people with a conviction for a sexual offence.	5,000
Prison Radio Association	PRA would work with the literacy charity, The Shannon Trust, to develop radio features promoting services for foreign national prisoners to learn English whilst serving their sentence. The project would be broadcast into the cells of prisoners across England and Wales via National Prison Radio.	13,653

CHARITABLE GRANTS

Major & Main Grants / Cont

Charity		Grant £
Thanet Community Development Trust	An award was agreed to enable Thanet CDC to develop a new project 'New Beginnings' that would support young ex-offenders and young people to gain qualifications and jobs in the catering and retail sectors.	18,753
Timebanking UK	A contribution had been requested to pilot the delivery of a project in Cambridge with ex-offenders on probation undertaking community pay back hours. An ex-offender would spend time helping someone who would assist the ex-offender in return.	5,000
Trailblazers Mentoring	Funding was agreed to establish a pilot programme of mentoring and skills training at HMP Bullingdon, supporting 40 men pre and post release.	10,000
Urban Uprising	Urban Uprising would deliver climbing programmes supporting those involved in the scheme to work towards a certificate from the National Indoor Bouldering Awards Scheme.	7,569
MAJOR/MAIN GRANTS, 2024		£159,975

CHARITABLE GRANTS

Small Grants / Out of Committee

Charity		Grant £
Cartwheel Youth & Community Centre	Pump priming funding was agreed to enable Cartwheel Youth to reintroduce a new programme of youth work.	5,000
Give A Book	An award was granted to support a project in HMP Isis to develop a reading strategy that would engage offenders.	2,500
Impact & Skills Foundation	An award was agreed to establish a Waxing, Facial and Artificial Nails programme providing vocational training in the beauty industry to female offenders and ex-offenders.	5,000
Jericho Road	An award was granted to support the Prison Visiting and Resettlement Programme delivered by Jericho Road to help female offenders involved in the sex industry. The programme aims to help them make positive choices that enables them leads them away from destructive behaviours on release.	5,000
Outfits	Outfits works with prisons, supporting those released by providing clothing that is sourced from completed film and TV productions.	1,000
Prodigal Arts	Prodigal Arts helps offenders and ex-offenders realise their creative talent by delivery art programmes in prison and providing ongoing mentoring post release. An award was agreed to support delivery in a secure children's home in Bristol.	2,500
Release Mates	Release Mates provides a tailored 'through-the-gate' support for men leaving prison. With further funding secured for project delivery during 2024, an exceptional award was agreed for costs relating to charity registration to be paid before receipt of the secured awards.	3,500
Sandwell Youth in Action	An award was agreed for a bespoke youth ex-offenders club that would provide skills training for 14 ex-offenders, coupled with mentoring support for the individuals themselves and the wider family affected by the imprisonment.	2,500
Sheriffs' & Recordors' Fund	Two awards were granted: (a) A contribution to the Fund in August 2024 (b) Sponsorship for Intolerance, Trials & Error	499 250
XO Bikes	Sponsorship for The Great Escape bike ride to raise funds for XO Bikes	1,000
SMALL GRANTS, 2024		£28,749

CHARITABLE GRANTS**Casual Donations**

Charity	Grant £
All Saints Kingston	500
Arbelour	500
Bedworth Armistice Committee	500
Huguenot Museum	500
Lee Rigby Foundation	500
London City Orchestra	500
Matt Hampson Foundation	500
Mind	500
Queen Mother's Clothing Guild	500
Suffolk Libraries	500
The Monastery, Manchester	500

CASUAL DONATIONS, 2024**£5,500****SUMMARY Charitable Grant Donations**

- | | |
|---------------------|---------|
| • Major/Main Grants | 159,975 |
| • Small Grants | 28,749 |
| • Casual Donations | 5,500 |

TOTAL GRANTS AND DONATIONS, 2024**£194,224**

SUMMARY OF TEXTILE AWARDS

The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education, or the craft of weaving. In 2024 it was awarded to Mr Ian Angus Mackenzie in recognition of his outstanding contribution to the Woven Textiles Industry and Textile Education.

Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses be identified as centres of excellence to which the Company's grant giving would be directed. Membership of that group is regularly reviewed and currently comprises De Montfort University, Falmouth University, Glasgow School of Art, Manchester School of Art, Nottingham Trent University and The University of Huddersfield.

Each of those colleges received support for students with a small grant being allocated for them to distribute as bursaries to undergraduates in their final year of study on a textile-related degree courses. The same colleges were also invited to apply for funding to upgrade or renew existing equipment.

A wider number of educational establishments offering textile-related degree courses were invited to submit two applications from their cohort of final year students for them to be considered for a Scholarship Award for Excellence. The company received 23 applications and awarded 4 Scholarships and 5 Commendations.

Scholarships & Bursaries

Scholarships and bursaries totalling **£43,000** were awarded to students at:

College	Scholarship / Commendation	Bursary
De Montfort University	-	£1,500
Falmouth University	£1,000	£5,000
Glasgow School of Art	£3,000	£5,000
Manchester School of Art	£3,000	£5,000
Nottingham Trent University	£3,000	£5,000
University of Huddersfield	-	£1,500
Central Saint Martins	£6,000	-
Heriot Watt University	£4,000	-
Total:	£20,000	£23,000

The Company's top scholarship is the Stuart Hollander Scholarship that commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. **In 2024, the Stuart Hollander Scholarship was awarded to Alexandra Clark from Central Saint Martins**

Support for Education Awards: The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

In the academic year, 2024/25 awards totalling **£50,792** were made. This represented a total of £59,792 of awards for 2024, less a refund of £9,000 received from Glasgow School of Art as match funding for the award made in 2023 had not been obtained.

De Montfort University: £13,000

- Contribution to purchase of a Rapier Sample Loom

Falmouth University: £8,560

- Mill visits & New Designers
- Student Internships
- TC2 Warp

Glasgow School of Art: £3,305

- Residential stay at Dumfries House – Future Textiles Wool Revolution Programme

Manchester School of Art: £30,000

- Match funding towards purchase of a TC2 Loom

Nottingham Trent University: £4,927

- Jacquard Weaving Support
- Beams for Ashford Looms and yarn

University of Huddersfield: No application received

Industrial Placements

This is the 16th year the Weavers' Company has used its industrial contacts to identify textile companies wishing to take on new or recent graduates for a trial period of six months. The Company awards a grant of up to £7,000 as a contribution to salary costs, with the balance paid by the employing company. For the 13th year The Clothworkers' Company very kindly agreed to match our funding, which enabled us to place 17 students.

In 2024 seventeen placements were awarded totalling **£117,600**

- Olivia Wilson, *Margo Selby*
- Becky Bullas, *Chase Erwin*
- Eva Kerley, *Mourne Textiles*
- Sophie Woodfield, *Macnaughton Holdings*
- Prabhjot Kaur, *JH Clissold*
- Likhith Ramachandra, *Abraham Moon*
- Samuel Briggs, *Abraham Moon*
- Isabel MacSween, *Marton Mills*
- Amelia Axford, *Wallace Sewell*
- Lois Cowie, *Johnstons of Elgin*
- Leah Martin, *Magee Weaving*
- Amy-Joy Newcombe, *Margo Selby*
- Anita Sarkezi, *Alex Begg*
- Lisa McCallum, *Araminta Campbell*
- Hannah Brown, *Heathcoat Fabrics*
- Laura Sillitoe, *Heathcoat Fabrics*
- Ruby Gardner, *Dash & Miller*

Other Awards & Expenses

- **Making in Textiles.** In conjunction with the Clothworkers' Company, Drapers' Company, Campaign for Wool, and the Woolmens' Company, the Weavers' Company sponsored a conference in Bradford for final year graduations studying a textile-related degree. The cost to the Company was **£8,963.**
- **The King's Foundation: Atelier Training Programme (Dumfries House): £5,000**
- **British Textile Biennial: £3,000**
- **Zurbaran Trust (The Auckland Project): £1,500**
- **Stephanie Rolph (Mono Material Research Project): £2,250**
- **Cockpit Arts: £8,000**
- **New Designers: £3,100**
- **UKFT: Textile Technician Training Scheme: £5,000**
Made It Bursary: £10,000
Sustainability Conference: £5,000
UKFT Futures Website: £5,000
- **Leeds University, BSc Textile Innovation & Sustainability Course: £13,250**

SUMMARY Textile Grants & Donations

• Scholarship & Bursaries	43,000
• Support for Education Awards	50,792
• Industrial Placements	117,600
• Other Awards & Expenses	70,063

TOTAL TEXTILE GRANTS, 2024	£281,455
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PRIMARY SCHOOL GRANTS

School	Grant £
<p>Grange Primary School (Southwark)</p> <ul style="list-style-type: none"> • Speech & Language / Play Therapy (£20,000) • Weavers' Award (£1,000) • End of Term Party (£400) 	£21,400
<p>Chisenhale Primary School (Tower Hamlets)</p> <ul style="list-style-type: none"> • Early Years' Playground Re-design & Re-surface (£5,000) • Smartboards (£15,000) • Weavers' Award (£1,000) • End of Term Party (£400) 	£21,400
<p>St. Andrew's Church of England Primary School (Stockwell)</p> <ul style="list-style-type: none"> • Performance Partnership Leadership & Teaching Equipment (£20,000) • Weavers' Award (£1,000) • End of Term Party (£400) 	£21,400
TOTAL PRIMARY SCHOOL GRANTS, 2024	£64,200

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales - Charity number 266189

Accounts



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2023

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The Weavers' Company Benevolent Fund
31 December 2023

General Information

Full Name:	The Weavers' Company Benevolent Fund
Registered Number:	266189
Governing Instrument:	Trust deed dated 5 June 1973
Trustee:	Worshipful Company of Weavers
Registered Address:	Saddlers' House Gutter Lane London EC2V 6BR
Telephone:	020 7606 1155
Email:	weavers@weavers.org.uk
Website:	www.weavers.org.uk
Clerk to the Trustee:	James Gaselee
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Advisors:	Canaccord Genuity 88 Wood Street London EC2V 7QR
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Investments: The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

Details of Trustee

The Worshipful Company of Weavers ('the Weavers' Company'), together known as the Court of Assistants. The persons in office at the date the accounts were signed, or who served during the year, were as follows:

Mr J.R.H. Bagley	Mr P.M.J. Baxendell
Mrs R.J. Ridley	Mr L.B. Tharp
Mr J.P. Early	Mr M.G. Yeandle
Mr S.C. Combey	Mr R.W. Townsend
H.M. King Charles III	Mr C.D.R. Collinge
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr J.L.C. Winterton
Mr F.J. St. J. Tibbitts	Mrs H.S. Wallace-Jones
Mr E.C.A .Martineau	Mr A.J. Winterton
Mr J.F. Nugée	Mr P.G. Cattermull
Alderman J. Garbutt, J.P	Mr T.H.M. Gaddum
Mr P.J.H. Towler	Mr D.R.D. Hopkins (appointed 5/6/24)
Mr W.J. Makower	Mr R.J. Humphries, M.B.E. (resigned 3/10/23)
Mr P.C.E Morris	

Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002. At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 16 to 18).

The Trustee is assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the accompanying Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

Objectives and activities

The objectives and policies in each area of the Benevolent Fund's three spending committees are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

Trustee's Report (continued)

Achievements and performance

The Annual Report details the achievements of these spending committees in 2023 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

Public Benefit

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

Financial Review

Investment income in 2023 amounted to £437,613, a decrease of £29,232 on the previous year's figure of £466,845. Voluntary income included donations from the Weavers' Company General Fund totalling £127,243 (2022: £111,871), a donation of £36,572 (2022: £39,377) from the Clothworkers' Foundation to the designated Textiles Fund, legacies of £0 (2022: £7,907) and other donations totalling £42,308 (2022: £27,299). Within the total figure for donations, £24,312 was a restricted donation from the Makower prize fund to support UK students on the new BSc Textiles Technology Course at Leeds University. (2022: restricted donations of £22,500 to the charity's Ukraine Appeal).

Expenditure included grants and donations from the designated funds totalling £520,684 (2022: £511,027), donations from general funds of £13,750 (2022: £nil), restricted fund donations of £20,500 (2022: £nil) donations of £1,077,685 (2022: £nil) to the Weavers' Almshouse Charities (2022: £nil) and support costs of grant making of £87,964 (2022: £80,661). Support costs comprised the administration expenses referred to below, governance costs of £9,228 (2022: £8,430) and administration costs related to grant making of £6,658 (2022: £3,606). In addition, an investment management fee of £47,126 (2022: £45,638) was incurred. This resulted in total expenditure of £1,767,709 (2022: £637,056), giving rise to net expenditure of £1,123,973 (2022: income of £16,243) before investment gains of £535,942 (2022: losses of £2,104,282).

After taking these movements into account, there were total assets less current liabilities at 31 December 2023 of £14,911,894 (2022: £15,499,925).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2023 of £919,534 (2022: £838,891). Details of these funds appear at note 12 on pages 16 to 18, with comparatives on page 19.

A portion of the administration expenses attributable to the charity totalling £72,078 (2022: £68,625) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

Trustee's Report (continued)

Investment policy and performance

The charity's investments are overseen by the Weavers' Company's Investment Committee, who, during the year, were advised by Canaccord Genuity. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2023 the market value of investments was £14,845,557 (2022: £15,288,755).

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The Weavers' Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss, such as a fall in investment income and, as future grant expenditure is discretionary, spending can be reduced in response to any fall in income.

Reserves

At 31 December 2023 the total reserves of the charity were £14,911,894 (2022: £15,499,925), £22,312 of which were restricted (2022: £20,500). There are no amounts tied up in fixed assets. Funds of £14.9m were therefore readily expendable at the Trustee's discretion, although an amount of £919,534 (2022: £838,891) was designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Trustee's Report (continued)

Statement of Trustee's responsibilities

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to an material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 5 June 2024 and signed on its behalf



RJ Ridley
Renter Bailiff

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund

Opinion

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors



10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

5. June 2024

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Restricted Funds	Unrestricted Funds	Total	Total
		2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations and legacies	2	24,312	181,811	206,123	186,454
Investment income	3	-	437,613	437,613	466,845
Total income		24,312	619,424	643,736	653,299
Expenditure on:					
Investment management fees		-	47,126	47,126	45,368
Charitable activities – grant making					
Grants and donations	4	20,500	534,434	554,934	511,027
Support costs of grant making	4	2,000	85,964	87,964	80,661
Donations to Weavers' Almshouse Charities	5	-	1,077,685	1,077,685	-
Total expenditure		22,500	1,745,209	1,767,709	637,056
Net gains/ (losses) on investments		-	535,942	535,942	(2,104,282)
Net income/(expenditure) for the year		1,812	(589,843)	(588,031)	(2,088,039)
Reconciliation of Funds					
Funds brought forward		20,500	15,479,425	15,499,925	17,587,964
Funds carried forward		22,312	14,889,582	14,911,894	15,499,925

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 19 form part of these financial statements.

Balance Sheet as at 31 December 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
Fixed Assets					
Investments	6		14,865,557		15,288,755
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	7		-		65,000
Current Assets					
Debtors	8	2,720		14,616	
Cash at bank and in hand		160,514		254,724	
		<u>163,234</u>		<u>269,340</u>	
Creditors					
Amounts falling due within one year	9	(116,897)		(123,170)	
Net current assets			46,337		146,170
Total assets less current liabilities			<u>14,911,894</u>		<u>15,499,925</u>
Funds					
Restricted Funds	11		22,312		20,500
General Funds	11		13,970,048		14,640,534
Designated Funds	11		919,534		838,891
Total			<u>14,911,894</u>		<u>15,499,925</u>

The funds stated above include an excess of investment market value over cost of £5,052,153 (2022: £5,140,349).

The notes on pages 12 to 19 form part of these financial statements.

Approved by the Trustee on 5 June 2024 and signed on its behalf.


RJ Ridley
Renter Bailiff

Cash flow statement – for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,588,117)	(392,103)
Cash flows from investing activities		
Investment income received	437,613	466,845
Purchase of investments	(3,695,096)	(750,579)
Transfer of investments from Weavers' Company	(119,993)	(101,585)
Sale of investments	3,793,698	655,000
Transfer of investments to Almshouse Charities	1,012,685	-
Repayment of Programme Related Investment	65,000	15,000
Net cash provided by investing activities	1,493,907	284,681
Change in cash and cash equivalents in the year	(94,210)	(107,422)
Cash and cash equivalents at the start of the year	254,724	362,146
Cash and cash equivalents at the end of the year	160,514	254,724

Reconciliation of net movements in funds to net cash provided by operating activities

	2023	2022
	£	£
Net expenditure for the year (as per the SOFA)	(588,031)	(2,088,039)
Adjustments for:		
(Gains)/Losses on investments	(535,942)	2,104,282
Investment income	(437,613)	(466,845)
Decrease in debtors	11,896	12,972
(Decrease)/Increase in creditors	(6,273)	12,797
(Increase)/Decrease in investment cash	(32,154)	32,730
Net cash used in operating activities	(1,588,117)	(392,103)

Notes to the accounts for the year ended 31 December 2023

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments.

1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants made by the charity's three spending committees are shown by way of an appendix to the attached report.

1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

Notes to the accounts for the year ended 31 December 2023 (continued)

1. Accounting Policies (continued)

1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 9. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

2. Voluntary income

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations from the Worshipful Company of Weavers' General Fund	-	127,243	127,243	111,871
Donation from the Clothworkers' Foundation	-	36,572	36,572	39,377
Legacies	-	-	-	7,907
Donation from the Makower Fund (see note 11)	24,312	-	24,312	-
Other donations	-	17,996	17,996	27,299
	24,312	181,811	206,123	186,454

3. Investment income

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Investment portfolio income	-	434,948	434,948	466,708
Bank interest	-	2,665	2,665	137
	-	437,613	437,613	466,845

Notes to the accounts for the year ended 31 December 2023 (continued)

4. Charitable Activities – grant making

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Grants made from designated funds:				
Charitable Grants Fund	-	212,821	212,821	221,928
Textiles Fund	-	235,963	235,963	239,736
Primary Schools' Fund	-	71,900	71,900	49,363
Ukraine Chaine (see note 11)	3,000	2,000	5,000	-
Siobhan's Trust (see note 11)	17,500	-	17,500	-
Guildhall School of Music	-	6,000	6,000	-
Lord Mayor's Appeal	-	2,000	2,000	-
Compass Ghana (Upper Bailiff's Charity 2023)	-	1,500	1,500	-
Sheriffs' & Recorder's Fund	-	1,000	1,000	-
City & Guilds	-	500	500	-
St Paul's Cathedral Foundation	-	500	500	-
City of London Freemen's School	-	250	250	-
Support costs	2,000	85,964	87,964	80,661
	22,500	620,398	642,898	591,688

Details of the grants and donations made by the Charitable Grants Fund, the Textiles Fund and the Primary Schools Fund are included by way of an appendix to the accompanying report. In 2022, grants to the Guildhall School of Music, Lord Mayor's Appeal, the Sheriffs' & Recorder's Fund, City & Guilds, St Paul's Cathedral Foundation, City of London Freemen's School and the Upper Bailiff's charity were made from the designated Charitable Grants Fund. From 2023 onwards these grants will be made from general, unrestricted funds.

Support costs include governance costs comprising audit fees of £9,228 (2022: £8,430), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £72,078 (2022: £68,625), and administration costs related to grant making of £6,658 (2022: £3,606).

5. Donation to the Weavers' Almshouse Charities

In February 2023, the Trustee agreed the following measures to support the Weavers' Almshouse Charities:

- 6.5% of the value of the Benevolent Fund investments at 1 January 2023 (£1,012,685) that had previously been held by the Weavers' Pensions Charities and transferred to the Benevolent Fund in 2013 would be reallocated to the Almshouse Charities' unrestricted funds.
- The Benevolent Fund would gift £65,000 to the Weavers' Almshouse Charities to enable it to repay the balance outstanding on the Programme Related Investment Concessionary Loan due to the Benevolent Fund.

Notes to the accounts for the year ended 31 December 2023 (continued)

6. Fixed asset Investments

	2023	2022
	£	£
<i>Quoted investments:</i>		
Market value b/f	15,205,857	17,112,975
Additions at cost	3,695,096	750,579
Transfer from Weavers' Company	119,993	101,585
Transfer to Almshouse Charities	(1,012,685)	-
Disposal proceeds	(3,793,698)	(655,000)
Realised gains	81,102	13,072
Unrealised gains/(losses)	454,840	(2,117,354)
Market value c/f	14,750,505	15,205,857
Short-term cash deposits	115,052	82,898
Total market value at 31 December	14,865,557	15,288,755
Historic cost at 31 December	9,813,404	10,148,406
Excess over cost at 31 December	5,052,153	5,140,349

7. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28th February 2000 towards the cost of refurbishing Weavers' House. The loan was repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008. The loan was fully repaid during 2023.

8. Debtors due within one year

	2023	2022
	£	£
Gift aid recoverable	1,950	2,495
Prepayments and accrued income	770	12,121
	2,720	14,616

9. Creditors due within one year

	2023	2022
	£	£
<i>Related party creditors:</i>		
Weavers' Almshouse Charities	1,522	564
Weavers' General Fund	-	10
Accrued grant commitments (see note 10)	93,000	96,192
Other creditors and accruals	22,375	26,404
	116,897	123,170

Notes to the accounts for the year ended 31 December 2023 (continued)

10. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end were:

	2023	2022
	£	£
Support for Education Awards	53,000	73,192
Student placement grants	7,000	6,000
Primary School grants	18,000	-
Charitable Grant Fund grants	15,000	17,000
	<u>93,000</u>	<u>96,192</u>

11. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Investment gains	Carried forward
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Restricted Funds						
Ukraine Appeal	20,500	-	-	(20,500)	-	-
Makower Fund	-	-	24,312	(2,000)	-	22,312
Total restricted funds	<u>20,500</u>	<u>-</u>	<u>24,312</u>	<u>(22,500)</u>	<u>-</u>	<u>22,312</u>
Designated Funds	838,891	500,000	76,920	(523,820)	27,543	919,534
General Funds	14,640,534	(500,000)	542,504	(1,221,389)	508,399	13,970,048
Total funds	<u>15,499,925</u>	<u>-</u>	<u>643,736</u>	<u>(1,767,709)</u>	<u>535,942</u>	<u>14,911,894</u>

Restricted Funds

Ukraine Appeal

In March 2022, the Trustee launched an appeal to its members to assist in alleviating the suffering caused by the conflict in Ukraine. During 2022, the appeal raised £10,214 from Weavers' Company members and this was matched by a donation of £10,286 from the Company itself. During 2023, £20,500 was spent from this fund on Ukraine related grants, £17,500 to Siobhan's Trust, a charity which provides food and practical support to internally displaced Ukrainians and £3,000 to Ukraine Chain, a charity that supports volunteer teams and funds urgent aid and evacuations in the active war zone. £2,000 was also given to Ukraine Chain from unrestricted, general funds.

Notes to the accounts for the year ended 31 December 2023 (continued)

11. Summary of Funds (continued)

Makower Fund

During 2023, the Makower prize fund donated £24,312 to the charity to support UK students on the new BSc Textiles Technology Course at Leeds University. Grants will commence in 2024.

General Funds

In 2023, £500,000 (2022: £500,000) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennial Fund. The movements on each designated fund are shown below.

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2023: £220,000, 2022: £220,000). Grants totalling £212,821 were awarded (2022: £221,928).

Millennial Fund

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. In December 2022 the objectives of the fund were widened to allow it to make exceptional 'one-off' charitable donations which fall outside the scope or budget of the other three designated funds, in order to mark the Company's significant anniversaries.

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2023: £60,000, 2022: £60,000). Grants totalling £71,900 were awarded (2022: £49,363).

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2023: £220,000, 2022: £220,000). Grants totalling £235,963 were awarded (2022: £239,736).

Notes to the accounts for the year ended 31 December 2023 (continued)

12. Summary of Funds (continued)

Summary of designated funds

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Income					
Voluntary income	-	17,996	-	36,572	54,568
Investment income	-	22,352	-	-	22,352
Grant allocation from unrestricted fund	220,000	-	60,000	220,000	500,000
Total income	220,000	40,348	60,000	256,572	576,920
Expenditure					
Grants per Annual Report	(212,821)	-	(71,900)	(235,963)	(520,684)
Support costs	(65)	-	-	(3,071)	(3,136)
Total expenditure	(212,886)	-	(71,900)	(239,034)	(523,820)
Surplus/(Deficit)	7,114	40,348	(11,900)	17,538	53,100
Income balance b/f	3,937	-	18,312	52,174	74,423
Capital balance b/f	-	764,468	-	-	764,468
Investment gains	-	27,543	-	-	27,543
Total designated fund c/f	11,051	832,359	6,412	69,712	919,534

13. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2023, was the Weavers' Company.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 4.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Mr RJ Humphries, who resigned from the Court of the Weavers' Company on 5 October 2023 is both a director and shareholder in Handlooms Holdings Ltd. This company is now the only manufacturer of ARM looms suitable for educational use, with the ability to maintain and repair existing ARM looms. The charity awards grants to educational institutions to fund the purchase and repair of ARM looms. Mr Humphries declared his interest and was not involved in the decision making, or subsequent review of, grants awarded for this purpose. During the year, grants totalling £18,000 (2022: £72,192) were awarded to acquire and repair ARM looms.

Notes to the accounts for the year ended 31 December 2023 (continued)

Summary of Total Funds for the year ended 31 December 2022 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Investment losses	Carried forward
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Restricted Funds	-	-	20,500	-	-	20,500
Designated Funds	876,212	500,000	89,692	(512,872)	(114,141)	838,891
General Funds	16,711,752	(500,000)	543,107	(124,184)	(1,990,141)	14,640,534
Total unrestricted funds	17,587,964	-	653,299	(637,056)	(2,104,282)	15,499,925

Summary of Designated Funds for the year ended 31 December 2022 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Income					
Voluntary income	-	23,992	1,000	39,377	64,369
Investment income	-	25,323	-	-	25,323
Grant allocation from unrestricted fund	220,000	-	60,000	220,000	500,000
Total income	220,000	49,315	61,000	259,377	589,692
Expenditure					
Grants per Annual Report	(221,928)	-	(49,363)	(239,736)	(511,027)
Support costs	-	-	-	(1,845)	(1,845)
Total expenditure	(221,928)	-	(49,363)	(241,581)	(512,872)
(Deficit)/Surplus	(1,928)	49,315	11,637	17,796	76,820
Income balance b/f	5,865	-	6,675	34,378	46,918
Capital balance b/f	-	829,294	-	-	829,294
Investment losses	-	(114,141)	-	-	(114,141)
Total designated fund c/f	3,937	764,468	18,312	52,174	838,891



The Worshipful Company of Weavers

**THE WEAVERS' COMPANY
BENEVOLENT FUND**

Annual Report

for the year ending 31st December

2023

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

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<p>Appendices: List of Major Grants App 1 List of Annual Awards And Casual Grants App 2 List of Textile Awards App 3 Summary of Primary School Grants App 4</p> <p>Annual Accounts: This Report forms a part of the Annual Accounts, which are bound separately.</p>	<p>Summary</p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2023 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none"> • The Charitable Grants Committee £220,000 • The Textile Committee £220,000 • The Primary Schools Committee £60,000
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<p>Charitable Grants Committee Report</p>	<p>Summary</p> <p>The Charitable Grants Committee focuses on supporting the rehabilitation of offenders, particularly young offenders and other under-represented groups, both in prison and after release and young people from disadvantaged and socio-economically challenged groups.</p> <p>Structure, Governance and Management</p> <p>The Trustee is assisted by a Charitable Grants Committee, comprising both Court members and other members of the company, which meets three times a year, and makes recommendations to the Trustee.</p> <p>Objectives and Activities</p> <p>Since 2006 the aims of the Charitable Grants Committee have been to:</p> <ul style="list-style-type: none">(a) Support offenders & ex-offenders (particularly those under 30 years of age)(b) Help disadvantaged young people. <p>In October 2023 those aims were reviewed and two grant programmes were introduced - a Main Grants Programme and Small Grants Programme.</p> <p>The primary focus of the Committee is to:</p> <ul style="list-style-type: none">• Support offenders into work, particularly young offenders.• Help under-represented groups, both in prison and after release. <p>The Committee's secondary focus is to:</p> <ul style="list-style-type: none">• Support young people from disadvantaged and socio-economically challenged groups. <p>Within the above categories, clear guidelines are published to assist those applying for grants.</p> <p>Guidelines</p> <p><u>Prior to October 2023</u>, the Committee would only consider applications within specific income limits. Local organisations, for example, those working in a village, estate or small town were required to have an income of less than about £100,000 and those working across the UK an income of not more than about £250,000.</p> <p><u>In October 2023</u>, the Guidelines were amended. The Company's preference remains to fund smaller charities and those instigating bespoke projects. However, the size of an organisation is not relevant when making an application, but it is important for applicants to be able to demonstrate impact any grant awarded would make.</p>
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	<p>Funding Levels</p> <ul style="list-style-type: none">• The Small Grants Programme has a cap of £5,000.• The Main Grants Programme is uncapped, but applicants are advised to research typical grant sizes previously made through the Charity Commission Annual Report. <p>Work the Committee would consider funding:</p> <ul style="list-style-type: none">• Pump priming where a grant would support a project piloting new approaches and where the grant would form a major element of the funding or where it would be matched by other funders.• Projects where funding would be for an identified purpose.• Overheads associated with a project, eg office or secretarial support.• Core funding for new projects.• Innovative or pioneering work where a project could inspire similar work in other areas of the country.• Ongoing funding for successful projects which had proved their worth.• Emergency or deficit funding, in exceptional circumstances, to an organisation which the Company knows well or had previously supported. <p>Work that falls outside the guidelines:</p> <ul style="list-style-type: none">• Universities or colleges.• Physical, mental and developmental disabilities, and medical research or medical conditions, including drug and alcohol addiction.• Environmental projects.• Work in promotion of religious or political causes.• Sponsorship, marketing appeals and fundraising activities.• Endowment appeals.• Work that has been completed, or will be completed, while the application is being considered.• Capital projects to provide compliance with the Disability Discrimination Act.• Grants to individuals or to causes that will benefit only one person, including student grants or bursaries.• Organisations working outside the UK, and overseas expedition or travel.• Work that should be covered by statutory funding.• Capital costs including building work and renovations.• Immigration legal fees or visa applications.
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Achievements and Performance

Grant making activities

Prior to October 2023, the Trustee allocated income in two main ways:

- **major grants**, which met the criteria and guidelines for such grants and which were fully investigated and assessed; **and**
- **casual donations**, which might fall outside the main criteria but which were considered by the Trustee to merit a small donation.

From October 2023, the Trustee allocated income in three ways:

- **Main Grants**, which met the criteria and guidelines for such grants, and which were fully investigated and assessed;
- **Small Grants**, which met the criteria, but which did require a full assessment; **and**
- **Casual donations**, which fell outside the main criteria, but which were considered by the Trustee to merit a small donation.

During the year, the Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum.

Applications

267 applications were received from throughout the United Kingdom; from these **24** applications for a Main Grant were formally assessed and **14** awards made. A further **4** grants were awarded for applications not subject to formal assessment.

The Company considers applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at www.weavers.org.uk. Applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.

Assessment Visits

Members of the Company were invited to visit charities which had applied for main grants with their reports forming an important part of the assessment process. All the projects were of a very high standard and varied from community-based projects to those involved with offenders and ex-offenders, with the emphasis on the latter category. Many members keep in touch with the projects, which derive great benefit from their personal support. This close involvement is also of great value to the Company.

Monitoring and Evaluation

The Company maintains contact with successful applicants and monitors projects through progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.

Future Policy

The Trustee regularly reviews its grant-making policy and believes that work undertaken by charities with the support of the Company is more important today than ever before.

It is known that with the right support on release offenders are less likely to re-offend and the rehabilitation of young offenders, particularly, continues to be an important area where that support is required. Gaining skills that help offenders find work gives them a positive advantage. There are increasingly under-represented groups within the criminal justice sector requiring help and still a need for early intervention projects to support young, disadvantaged people and to steer them away from involvement in crime.

Young people face increasing challenges as they grow up in a fast-moving, complex and multi-ethnic, multi-cultural society. Drug and alcohol abuse remain at alarming levels and an ever-increasing number of young people, even those below the age of 10, face an increased risk of exploitation and involvement with gangs and knife crime. Modern technology, mass production and social media mean young people have much higher expectations than in the past and there is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem,

Against this background, the Trustee acknowledges the continuing and increasing value of the work being carried out by the Charitable Grants Committee.

Charitable grants and donations totalling **£212,821** were made in 2023. A list is at **Appendices 1, and 2.**

Textile Committee Report

Summary

The Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The primary aims is to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students training for, and young talent working within, the industry; supporting centres of excellence in textile education; and by recognising and working with those who have made the most significant contribution to the industry.

Structure, Governance and Management

The Trustee is assisted by a Textile Committee, comprising both Court members and other members of the company, which meets twice a year, and makes recommendations to the Trustee.

Objectives and Activities

The Textile Committee meets regularly to select recipients of scholarships, to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry and to make awards to people in industry.


Achievements and Performance

The scope of the support given continues to grow.

- From 36 applications received **4** Scholarship Awards for Excellence and **10** Commendations were granted.
- Bursary support was provided for final year students in need, as well as funding for equipment to the Company's group of **6** supported core colleges.
- The Committee also provided **11** placements (jointly funded by the Clothworkers' Company) within the textile industry for students recently graduating with a textile-related degree.
- With the Textile Livery Group, we helped fund the UKFT Sustainability Conference.

Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are also made to maintain contact with individuals that have received awards and scholarships.

Textile grants and awards totalling **£235,963** were made in 2023. A summary is at **Appendix 3**.

<p>Primary Schools Committee Report</p>	<p>Summary</p> <p>The Primary Schools Committee supports three London primary schools situated in Southwark, Tower Hamlets and Stockwell. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.</p> <p>Structure, Governance and Management</p> <p>The Trustee is assisted by a Primary Schools Committee, comprising both Court members and other members of the company, which meets three times a year, and makes recommendations to the Trustee.</p> <p>Objectives and Activities</p> <p>The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.</p> <p>Achievements and Performance</p> <p>Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.</p> <p>The Primary Schools Committee maintains regular contact with the supported Schools.</p> <p>Grants totalling £71,900 were made to Primary Schools in 2023. A list is at Appendix 4.</p>
	<p style="text-align: right;"></p> <p style="text-align: right;">Rebecca Ridley Renter Bailiff June, 2024</p>

CHARITABLE GRANTS

Major & Main Grants

Charity		Grant £
100&First Foundation	The grant awarded would support a project working with 15 men over 6 weeks, to deliver training and mentoring support at HMP The Mount, and ultimately employment on release through partner companies.	10,000
Abram Wilson Foundation	'Future Sound Experience' delivered by the Abram Wilson Foundation is a Music Education Programme for 11–18-year-olds lacking opportunity for high-quality music learning & development. An award contributed to project costs.	12,925
Escapeline	Escapeline delivered educational programmes in schools, the community and with families, supporting those at risk of involvement with county lines gangs operating in Somerset & Dorset and at risk of being groomed and criminally exploited. An award was granted toward salary costs to support the continued employment of the key ex-offender youth mentor.	7,500
Glass Performance	Working within HMP YOI Polmont, Glass Performance engaged young people in creative arts activities to improve mental health and wellbeing, reduce isolation and loneliness, encourage participants to contribute positively to their community and improve learning & employment opportunities.	12,700
In2Change	In2Change ran projects at Rutland Hall - a growing purposeful community facility providing an alternative education curriculum. A grant contributed to salary costs for a part time Textiles Tutor.	10,000
It's Not Your Birthday But	INYBB ran creative programmes in HMPYOI Feltham to help build skills and confidence. An award was agreed to support the pilot of a new project working with young offenders to develop its own card range for sale.	8,500
New Futures	New Futures was a therapeutic and recovery centre in Leicester that provided a drop-in, outreach and counselling service to vulnerable women experiencing abuse and exploitation. Salary costs were granted to support a case worker to work with street-based sex workers involved in the criminal justice system.	24,000
Onwards & Upwards	Set up in 2021, the company is supported by a steering group comprising ex-gang members and aims to develop, test and launch social enterprises that train and employ ex-offenders. An award was granted to support a new project - XO Bikes - providing training for 12 ex-offenders.	13,420

CHARITABLE GRANTS

Major & Main Grants / Cont

Charity		Grant £
Release Mates	Set up in 2022 by ex-offenders, Release Mates provides a tailored 'through-the-gate' support package covering employment opportunities and mentoring for men leaving prison. Good traction was gained through 2022/23 and the charity won a Stephen Lloyd award. An award was granted towards salary costs as the charity moves towards sustainability.	25,000
StandOut	An award was granted towards a mentoring programme benefitting 60 trainees in HMP Pentonville. The project would deliver mentoring support in prison and through-the-gate and work with partners and employers from different sectors to provide volunteering and employment opportunities for trainees on release.	15,000
Street Soccer	Street Soccer worked in HMP Brixton using football as a tool to engage offenders. An award contributed to the costs of a part time Prison Co-ordinator and enabled the programme to be extended to 2 days a week in prison and for additional support to be provided post-release.	13,800
The Key: Unlock Potential	The Key was working with the MoJ to build a café a short distance from HMP Bristol catering for 36. It would be open to the public and staffed by ex-offenders and prisoners released on temporary licence. Food would be prepared by prisoners working with The Clink Charity to gain C&G qualifications. An award contributed to costs for the servery counter and equipment.	15,000
Veterans into Logistics	A contribution to costs was granted to support a project providing HGV training for ex-offenders in the military veteran community to reduce unemployment and homelessness and give them an avenue to a stable and meaningful life.	14,176
West Steren	A contribution to core costs supported the delivery of early intervention programmes to young people referred by local services and at risk of involvement with the criminal justice system.	10,000
MAJOR/MAIN GRANTS, 2023		£192,021

CHARITABLE GRANTS

Small Grants

Charity		Grant £
Prison Phoenix Trust	An award was granted towards a pilot project which would see prisoners studying digital development at HMPs Long Lartin, Frankland and Coldingley in order to create an on-line course to help improve mental wellbeing and build emotional resilience. A trial had shown tangible results, and a grant was requested to scale delivery.	5,000
Street Storage	Street Storage provides free accessible storage for those who are homeless, collecting their belongings and taking them to safe storage sites. Street Storage has a network of licenced Zip Car drivers that includes ex-offenders who collect and deliver the belongings. A grant was contributed to project costs.	1,500
The No Way Trust	No Way Trust is an educational charity concerned with the welfare of children and young people, that has diversified into employing ex-prisoners to support delivery of their work and providing volunteering opportunities for serving prisoners. A contribution to costs was granted for an ex-offender employee to run Crime and Safety Awareness days for young people.	5,000
Disasters Emergency Committee	A donation was made to DEC in support of the Syria/Turkey Earthquake Appeal.	1,250
SMALL GRANTS, 2023		£12,750

Appendix 2

CHARITABLE GRANTS

Casual Donations

Charity	Grant £
Bingham Primary School	500
British Red Cross	250
Chichester Cathedral	500
High Ground	500
Inside Out	500
Macari Foundation	500
Neighbours in Poplar	500
Revival North Yorkshire	500
Snow Camp	300
Spon End Preservation Trust	500
Suffolk Library Services	500
Sussex Snowdrop Trust (Feb)	500
Sussex Snowdrop Trust (Oct)	500
Talk Club	500
The Branch Trust	500
The Simone Cowland Trust	500
The Wren Project	500
CASUAL DONATIONS, 2023	£8,050

SUMMARY Charitable Grant Donations

• Major/Main Grants	192,021
• Small Grants	12,750
• Casual Donations	8,050

TOTAL GRANTS AND DONATIONS, 2023	£212,821
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SUMMARY OF TEXTILE AWARDS

The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education, or the craft of weaving. In 2023 it was awarded to Ms Angela Swan in recognition of her outstanding contribution to the Woven Textiles Industry and Textile Education.

Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Weavers' Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses be identified as centres of excellence to which the Company's grant giving would be directed. Membership of that group is regularly reviewed and currently comprises De Montfort University, Falmouth University, Glasgow School of Art, Manchester School of Art, Nottingham Trent University and The University of Huddersfield.

This year, each of those colleges received support for students with a grant of £5,000 being allocated for them to distribute as bursaries to undergraduates in their final year of study on a textile-related degree courses. The same colleges were also invited to apply for funding to upgrade or renew existing equipment.

A wider number of educational establishments offering textile-related degree courses were invited to submit two applications from their cohort of final year students for them to be considered for a Scholarship Award for Excellence. The company received 38 applications and awarded 4 Scholarships and 10 Commendations.

Scholarships & Bursaries

Scholarships and bursaries totalling **£60,500** were awarded to students at:

College	Scholarship / Commendation	Bursary
De Montfort University	£1,000	£5,000
Falmouth University	£1,000	£5,000
Glasgow School of Art	0	£5,000
Manchester School of Art	£3,500	£5,000
Nottingham Trent University	£1,000	£5,000
University of Huddersfield	£3,000	£5,000
Central Saint Martins	£9,000	
Hereford College of Art	£2,000	
Heriot Watt University	£7,000	
Loughborough University	£1,000	
University of Leeds	£2,000	
Total:	£30,500	£30,000

The Company's top scholarship is the Stuart Hollander Scholarship that commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. **In 2023, the Stuart Hollander Scholarship was awarded to Fiona Purdon from Central Saint Martins.**

Support for Education Awards

The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

In the academic year 2023/24, awards totalling **£66,453** were agreed.

De Montfort University: £35,000

- Contribution to purchase of an TC2 Loom (subject to receipt of match-funding)

Falmouth University: £7,953

- Contribution to costs for visiting lecturer
- Equipment maintenance
- Transport and travel costs

Glasgow School of Art: £9,000

- Contribution to purchase of an ARM Touch 60 Table Loom (subject to receipt of match-funding)

Manchester School of Art: £9,000

- Contribution to purchase of an ARM Touch 60 Table Loom (subject to receipt of match-funding)

Nottingham Trent University: £5,500

- Contribution to purchase of 10 x Ashford table looms
- Yarn

University of Huddersfield: No award

Industrial Placements

This is the 15th year that the Weavers' Company has used its industrial contacts to identify textile companies wishing to take on new or recent graduates for a trial period of six months. The Company awards a grant of up to £7,000 as a contribution to salary costs, with the balance paid by the employing company. For the 12th year The Clothworkers' Company has very kindly agreed to match our funding, which enabled us to place 11 students.

In 2023 eleven placements were awarded totalling **£74,200**

- Eleri Morris-Stiff, *Macnaughton Holdings*
- Tassia Pope, Johnstons of Elgin
- Kellie Taylor, Mournie Textiles
- Kirstie Payne, Abraham Moon
- Kate Ruttle, Bower Roebuck
- Rukayatu Shonibare, Linton Tweeds
- Polly Armond, *AW Hainsworth*
- Laura Tracey, *Heathcoat Fabrics*
- Emma Hope, JH Clissold
- Evangeline Williams, *Heathcoat Fabrics*
- Helen Etherton, *Araminta Campbell*

Other Awards & Expenses

- **Making in in Textiles.** In conjunction with the Clothworkers' Company, Drapers' Company Campaign for Wool, and the Woolmen, the Weavers' Company sponsored a conference in Bradford for final year graduations studying a textile-related degree. The cost to the Weavers' Company was **£8,710**.
- **The King's Foundation Future Textiles Programme - £10,000**
- **Whitchurch Silk Mill** received an award of **£3,000** as a contribution to the purchase of 2 8-shaft looms, warping mills, stands, shuttles and yarns.
- **UK Fashion & Textiles Association.** **£10,000** towards Sustainability Conference
- **New Designers - £3,100**

SUMMARY Textile Grants & Donations

• Scholarship & Bursaries	60,500
• Support for Education Awards	66,453
• Industrial Placements	74,200
• Other	34,810

TOTAL TEXTILE GRANTS, 2023	£235,963
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PRIMARY SCHOOL GRANTS

School	Grant £
<p>Grange Primary School (Southwark)</p> <ul style="list-style-type: none"> • Enrichment Activities & Trips (£15,000) • Further Enrichment Trips (£5,000) • Weavers' Award (£1,000) • End of Term Party (£300) 	£21,300
<p>Chisenhale Primary School (Tower Hamlets)</p> <ul style="list-style-type: none"> • Early Years Playground Re-design & Re-surface (£20,000) • Playground Equipment (£5,000) • Weavers' Award (£1,000) • End of Term Party (£300) 	£26,300
<p>St. Andrew's Church of England Primary School (Stockwell)</p> <ul style="list-style-type: none"> • New set of reading books (£15,000) • SEN Equipment (£2,500) • Marketing Programme (£2,500) • Weavers' Award (£1,000) • End of Term Party (£300) 	£21,300
<p>Coaching/Mentoring for Headteachers</p>	£2,000
<p>Richard Humphries Root & Branch Award</p> <p>In 2022, Richard Humphries donated £1,000 to the Primary Schools fund. It was agreed that this would be used to repair the schools' looms or provide yarn.</p>	£1,000
<p>TOTAL PRIMARY SCHOOL GRANTS, 2023</p>	£71,900

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales - Charity number 266189

Accounts



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2022

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The Weavers' Company Benevolent Fund
31 December 2022

General Information

Full Name: The Weavers' Company Benevolent Fund

Registered Number: 266189

Governing Instrument: Trust deed dated 5 June 1973

Trustee: Worshipful Company of Weavers

Registered Address: Saddlers' House
Gutter Lane
London
EC2V 6BR

Telephone: 020 7606 1155

Email: weavers@weavers.org.uk

Website: www.weavers.org.uk

Clerk to the Trustee: James Gaselee

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

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

Solicitors: Lee Bolton Monier-Williams
1 The Sanctuary
London
SW1P 3JT

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investments: The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

Details of Trustee

The Worshipful Company of Weavers ('the Weavers' Company'), together known as the Court of Assistants. The persons in office at the date the accounts were signed, or who served during the year, were as follows:

Mr P.M.J. Baxendell	Mr L.B. Tharp
Mr J.R.H. Bagley	Mr R.J. Ridley
Mr J.M. Wyman	Mr M.G. Yeandle
Mr J.P. Early	Mr R.W. Townsend
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr C.D.R. Collinge
Mr F.J. St. J. Tibbitts	Mr J.L.C. Winterton
Mr E.C.A .Martineau	Mrs H.S. Wallace-Jones
Mr J.F. Nugée	Mr A.J. Winterton (appointed 25 July 2022)
Mr R.J. Humphries, M.B.E.	Mr P.G. Cattermull (appointed 21 February 2023)
Alderman J. Garbutt, J.P	Mr T.H.M Gaddum (appointed 21 February 2023)
Mr P.J.H. Towler	Mr G.M. Ridley (resigned 4 October 2022)
Mr W.J. Makower	Mr J.F.C Hodges (resigned 22 February 2022)
Mr P.C.E Morris	Mr J.R. Pilling (resigned 7 June 2022)

Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002. At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 15 and 16).

The Trustee is assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

Objectives and activities

The objectives and policies in each area of the Benevolent Fund are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

Trustee's Report (continued)

Achievements and performance

The Annual Report details the achievements of the charity in 2022 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

Public Benefit

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

Financial Review

Investment income in 2022 amounted to £466,845, a decrease of £6,210 on the previous year's figure of £473,055. Voluntary income included donations from the Weavers' Company General Fund totalling £111,871 (2021: £144,475), a donation of £39,377 (2021: £22,500) from the Clothworkers' Foundation to the designated Textiles Fund, legacies of £7,907 (2021: £5,000) and other donations totalling £27,299 (2021: £18,508). Within the total figure for donations, £22,500 (2021: £nil) were restricted donations to the charity's Ukraine Appeal.

Expenditure included grants and donations from the designated funds totalling £511,027 (2021: £448,712), a grant of £nil (2020: £3,000) from general unrestricted funds and support costs of grant making of £80,661 (2021: £75,838). Support costs comprised the administration expenses referred to below, governance costs of £8,430 (2021: £6,520) and administration costs related to grant making of £3,606 (2021: £3,947). In addition, an investment management fee of £45,638 (2021: £42,505) was incurred. This resulted in total expenditure of £637,056 (2021: £570,055), giving rise to a net income of £16,243 (2021: £93,483) before investment losses of £2,104,282 (2021: gains of £1,901,577).

After taking these movements into account, there were total assets less current liabilities at 31 December 2022 of £15,499,925 (2021: £17,587,964).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2022 of £838,891 (2021: £876,212). Details of these funds appear at note 9 on pages 15 and 16, with comparatives on page 18.

A portion of the administration expenses attributable to the charity totalling £68,625 (2021: £65,371) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

Investment policy and performance

The charity's investments are overseen by the Weavers' Company's Investment Committee, who, during the year, were advised by Brewin Dolphin Ltd. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2022 the market value of investments was £15,288,755 (2021: £17,228,603).

Trustee's Report (continued)

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The Weavers' Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss, such as a fall in investment income and, as future grant expenditure is discretionary, spending can be reduced in response to any fall in income.

Reserves

At 31 December 2022 the total reserves of the charity were £15,499,925 (2021: £17,587,964), £20,500 of which were restricted (2021; £nil). There are no amounts tied up in fixed assets. £65,000 (2021: £80,000) relates to a concessionary loan to a related charity, Weavers' Almshouse Charities. Funds of £15.4m were therefore readily expendable at the Trustee's discretion, although an amount of £838,891 (2021: £876,212) was designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Trustee's Report (continued)

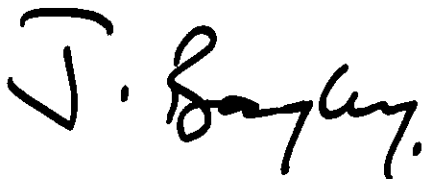
Statement of Trustee's responsibilities

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to an material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 7 June 2023 and signed on its behalf

A handwritten signature in black ink, appearing to read 'J. Bagley'.

JRH Bagley
Renter Bailiff

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund

Opinion

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

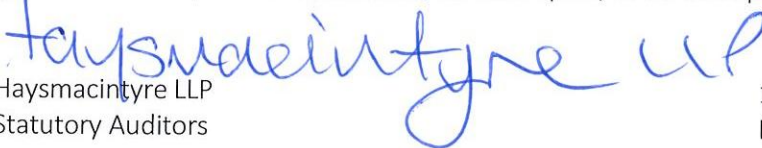
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors



10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

7 June 2023

Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	Restrictd Funds	Unrestricted Funds	Total	Total
		2022	2022	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	2	20,500	165,954	186,454	190,483
Investment income		-	466,845	466,845	473,055
Total income		20,500	632,799	653,299	663,538
Expenditure on:					
Investment management fees		-	45,368	45,368	42,505
Charitable activities – grant making					
Grants and donations	3.1	-	511,027	511,027	451,712
Support costs of grant making	3.2	-	80,661	80,661	75,838
Total expenditure		-	637,056	637,056	570,055
Net (losses)/gains on investments		-	(2,104,282)	(2,104,282)	1,901,577
Net income/(expenditure) for the year		20,500	(2,108,539)	(2,088,039)	1,995,060
Reconciliation of Funds					
Funds brought forward		-	17,587,964	17,587,964	15,592,904
Funds carried forward		20,500	15,479,425	15,499,925	17,587,964

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 18 form part of these financial statements.


Balance Sheet as at 31 December 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
Fixed Assets					
Investments	4		15,288,755		17,228,603
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	5		65,000		80,000
Current Assets					
Debtors	6	14,616		27,588	
Cash at bank and in hand		254,724		362,146	
		<u>269,340</u>		<u>389,734</u>	
Creditors					
Amounts falling due within one year	7	(123,170)		(110,373)	
Net current assets			146,170		279,361
Total assets less current liabilities			<u>15,499,925</u>		<u>17,587,964</u>
Funds					
Restricted Funds	9		20,500		-
General Funds	9		14,640,534		16,711,752
Designated Funds	9		838,891		876,212
Total			<u>15,499,925</u>		<u>17,587,964</u>

The funds stated above include an excess of investment market value over cost of £5,140,349 (2021: £7,354,371).

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Trustee on 7 June 2023 and signed on its behalf.


JRH Bagley
Renter Bailiff

Cash flow statement – for the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(392,103)	(369,599)
Cash flows from investing activities		
Investment income received	466,845	473,055
Purchase of investments	(750,579)	(2,358,928)
Transfer of investments from Weavers' Company	(101,585)	(74,805)
Sale of investments	655,000	2,418,976
Repayment of Programme Related Investment	15,000	15,000
Net cash provided by investing activities	284,681	473,298
Change in cash and cash equivalents in the year	(107,422)	103,699
Cash and cash equivalents at the start of the year	362,146	258,447
Cash and cash equivalents at the end of the year	254,724	362,146

Reconciliation of net movements in funds to net cash provided by operating activities

	2022	2021
	£	£
Net (expenditure)/income for the year (as per the SOFA)	(2,088,039)	1,995,060
Adjustments for:		
Losses/(Gains) on investments	2,104,282	(1,901,577)
Investment income	(466,845)	(473,055)
Decrease/(Increase) in debtors	12,972	(21,585)
Increase/(Decrease) in creditors	12,797	44,242
Decrease/(Increase) in investment cash	32,730	(12,684)
Net cash used in operating activities	(392,103)	(369,599)

Notes to the accounts for the year ended 31 December 2022

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments.

1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants are shown by way of an appendix to the attached report.

1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

Notes to the accounts for the year ended 31 December 2022 (continued)

1. Accounting Policies (continued)

1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 7. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

2. Voluntary Income

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations from the Worshipful Company of Weavers' General Fund	10,286	101,585	111,871	144,475
Donation from the Clothworkers' Foundation	-	39,377	39,377	22,500
Legacies	-	7,907	7,907	5,000
Other donations	10,214	17,085	27,299	18,508
	<u>20,500</u>	<u>165,954</u>	<u>186,454</u>	<u>190,483</u>

3. Total resources expended

3.1 Grants and donations

Grants and donations of £511,027 were made during the year (2021: £451,712). Details of the grants and donations made by the Charitable Grants Fund, the Textiles Fund and the Primary Schools Fund are included by way of an appendix to the accompanying report.

3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £8,430 (2021: £6,520), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £68,625 (2021: £65,371), and administration costs related to grant making of £3,606 (2021: £3,947).

Notes to the accounts for the year ended 31 December 2022 (continued)

4. Fixed asset Investments

	2022 £	2021 £
<i>Quoted investments:</i>		
Market value b/f	17,112,975	15,196,641
Additions at cost	750,579	2,358,928
Transfer from Weavers' Company	101,585	74,805
Disposal proceeds	(655,000)	(2,418,976)
Realised gains	13,072	229,613
Unrealised (losses)/gains	(2,117,354)	1,671,964
Market value c/f	15,205,857	17,112,975
Short-term cash deposits	82,898	115,628
Total market value at 31 December	15,288,755	17,228,603
Historic cost at 31 December	10,148,406	9,874,232
Excess over cost at 31 December	5,140,349	7,354,371

5. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28th February 2000 towards the cost of refurbishing Weavers' House. The loan is repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008.

6. Debtors due within one year

	2022 £	2021 £
Gift aid recoverable	2,495	2,288
Prepayments and accrued income	12,121	25,300
	14,616	27,588

7. Creditors due within one year

	2022 £	2021 £
<i>Related party creditors:</i>		
Weavers' Almshouse Charities	564	520
Weavers' General Fund	10	-
Accrued grant commitments (see note 8)	96,192	92,386
Other creditors and accruals	26,404	17,467
	123,170	110,373

Notes to the accounts for the year ended 31 December 2022 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end are:

	2022 £	2021 £
Support for Education Awards	73,192	66,386
Student placements	6,000	7,500
Other Textile Fund grants	-	11,500
Charitable Grant Fund grants	17,000	7,000
	<u>96,192</u>	<u>92,386</u>

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Investment losses	Carried forward
	2022 £	2022 £	2022 £	2022 £	2022 £	2022 £
Restricted Funds	-	-	20,500	-	-	20,500
Designated Funds	876,212	500,000	89,692	(512,872)	(114,141)	838,891
General Funds	16,711,752	(500,000)	543,107	(124,184)	(1,990,141)	14,640,534
Total unrestricted funds	<u>17,587,964</u>	<u>-</u>	<u>653,299</u>	<u>(637,056)</u>	<u>(2,104,282)</u>	<u>15,499,925</u>

Restricted Funds

In March 2022, the Trustee launched an appeal to its members to assist in alleviating the suffering caused by the conflict in Ukraine. During 2022, the appeal raised £10,214 from Weavers' Company members and this was matched by a donation of £10,286 from the Company itself. Funds will be held in this restricted fund in the medium term until a suitable project is found for their use.

General Funds

In 2022 £500,000 (2021: £460,000) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennial Fund. The movements on each designated fund are shown below.

Notes to the accounts for the year ended 31 December 2022 (continued)

9. Summary of Funds (continued)

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2022: £220,000, 2021: £200,000). Grants totalling £221,928 were awarded (2021: £201,813).

Millennial Fund

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. In December 2022 the objectives of the fund were widened to allow it to make exceptional 'one-off' charitable donations which fall outside the scope or budget of the other three designated funds, in order to mark the Company's significant anniversaries.

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2022: £60,000, 2021: £60,000). Grants totalling £49,363 were awarded (2021: £49,099).

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2022: £220,000, 2021: £200,000). Grants totalling £239,736 were awarded (2021: £197,800).

Summary of designated funds

	Charitable Grants	Millennial	Primary Schools	Textile	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Income					
Voluntary income	-	23,992	1,000	39,377	64,369
Investment income	-	25,323	-	-	25,323
Grant allocation from unrestricted fund	220,000	-	60,000	220,000	500,000
Total income	220,000	49,315	61,000	259,377	589,692
Expenditure					
Grants per Annual Report	(221,928)	-	(49,363)	(239,736)	(511,027)
Support costs	-	-	-	(1,845)	(1,845)
Total expenditure	(221,928)	-	(49,363)	(241,581)	(512,872)
(Deficit)/Surplus	(1,928)	49,315	11,637	17,796	76,820
Income balance b/f	5,865	-	6,675	34,378	46,918
Capital balance b/f		829,294			829,294
Investment losses	-	(114,141)	-	-	(114,141)
Total designated fund c/f	3,937	764,468	18,312	52,174	838,891

Notes to the accounts for the year ended 31 December 2022 (continued)

10. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2022, was the Weavers' Company.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 3.2.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Mr RJ Humphries is both a director and shareholder in Handlooms Holdings Ltd. This company is now the only manufacturer of ARM looms suitable for educational use, with the ability to maintain and repair existing ARM looms. The charity awards grants to educational institutions to fund the purchase and repair of ARM looms. Mr Humphries declares his interest and is not involved in the decision making, or subsequent review of, grants awarded for this purpose. During the year, grants totalling £72,192 (2021: £30,269) were awarded to acquire and repair ARM looms.

A hardship grant of £nil (2020: £3,000) was made to the wife of a member of the Court of the Weavers' Company. He was not involved in the decision to award this grant.

11. Post Balance Sheet events

In February 2023 the Trustee agreed the following measures to support the Weavers' Almshouse Charities:

- 6.5% of the value of the Benevolent Fund investments at 1 January 2023 (£1,012m), that had previously been held by the Weavers' Pensions Charities and transferred to the Benevolent Fund in 2013, would be reallocated to the Almshouse Charities' unrestricted funds.
- During 2023, the Benevolent Fund would gift £65,000 to the Weavers' Almshouse Charities to enable it to repay the balance outstanding on the Programme Related Investment Concessionary Loan due to the Benevolent Fund.

The Weavers' Company Benevolent Fund
31 December 2022

Summary of Total Funds for the year ended 31 December 2021 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Investment Gains	Carried forward
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Designated Funds	720,060	460,000	67,806	(450,031)	78,377	876,212
General Funds	14,872,844	(460,000)	595,732	(120,024)	1,823,200	16,711,7
Total unrestricted funds	15,592,904	-	663,538	(570,055)	1,901,577	17,587,9

Summary of Designated Funds for the year ended 31 December 2021 (for comparative purposes)

	Charitable Grants	Millennial	Primary Schools	Textile	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Income					
Voluntary income	-	21,308	4,500	22,500	48,308
Investment income	-	19,498	-	-	19,498
Grant allocation from unrestricted fund	200,000	-	60,000	200,000	460,000
Total income	200,000	40,806	64,500	222,500	527,806
Expenditure					
Grants	201,813	-	49,099	197,800	448,712
Support costs	-	-	-	1,319	1,319
Total expenditure	201,813	-	49,099	199,119	450,031
(Deficit)/Surplus	(1,813)	40,806	15,401	23,381	77,775
Income balance b/f	7,678	-	(8,726)	10,997	9,949
Capital balance b/f		710,111			710,111
Investment gains	-	78,377	-	-	78,377
Total designated fund c/f	5,865	829,294	6,675	34,378	876,212



The Worshipful Company of Weavers

**THE WEAVERS' COMPANY
BENEVOLENT FUND**

Annual Report

for the year ending 31st December

2022

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

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<p>Appendices: List of Major Grants App 1 List of Annual Awards And Casual Grants App 2 List of Primary School Grants App 3 Summary of Textile Awards App 4</p> <p>Annual Accounts: This Report forms a part of the Annual Accounts, which are bound separately</p>	<p>Summary</p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2022 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none">• The Charitable Grants Committee: £220,000• The Primary Schools Committee: £60,000• The Textile Committee: £220,000
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<p>Charitable Grants Committee Report</p>	<p>The Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum. Applications were received from throughout the United Kingdom; from these 23 applications were formally assessed and 18 major grants were awarded. The assessments were carried out by Liverymen of the Company and all the projects that were assessed were of a very high standard. The projects varied from community projects to those involved with offenders and ex-offenders with the emphasis this year on the latter category.</p> <p>Objectives of The Charitable Grants Committee</p> <p>Since 2006 the priorities of the Charitable Grants Committee are:</p> <p>Offenders and ex-offenders (particularly those under 30 years of age), and</p> <p>Helping disadvantaged young people.</p> <p>Within the above categories, the Trustee has clear guidelines to assist applicants for grants.</p> <p>Policy Guidelines</p> <p>Grant policies:</p> <ul style="list-style-type: none">• Applications should normally be for grants under £15,000 per annum.• Grants may be awarded for up to three years. <p>The Committee will normally consider funding in the following areas:</p> <ul style="list-style-type: none">• Local organisations, eg those working in a village, estate or small town with an income of less than about £100,000. Those working across the UK should normally have an income of not more than about £250,000.• Applications for pump-priming grants from small community-based organisations where the Company's grant would form a major element of the funding.• Projects where the funding is for an identified purpose.• Overheads associated with a project, eg office or secretarial support.• Ongoing funding for successful projects which have proved their worth.
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- Salaries, for up to three years.
- Emergency or deficit funding may be awarded in exceptional circumstances to an organisation which the Company knows well or has previously supported.

The Committee will not normally consider funding:

- Sponsorship, marketing, or other fundraising activities.
- Endowment funds, bursaries, or long-term capital projects.
- Grant-giving charities.
- Work that has been completed or will be completed while the application is being considered.
- Work that should be covered by statutory funding.
- Building work.
- Capital projects to provide access in compliance with the Disability Discrimination Act.
- Grants to individuals.
- Collaborative or partnership projects with umbrella bodies or large, well-established organisations.
- Organisations outside the UK.
- Overseas expeditions or travel.

Work that the Committee will not support, other than in exceptional circumstances, includes:

- Work with children under 5 years of age.
- Universities or colleges.
- Medical charities or those involved in medical care.
- Organisations of and for people with disabilities, including learning and physical disabilities.
- Environmental projects.
- Work in promotion of religious or political causes.

Grant making activities:

The Trustee allocates the income in two main ways:

- **major grants**, which meet the criteria and guidelines for such grants and are fully investigated and visited; **and**
- **casual donations**, which might fall outside the main criteria but are considered by the Trustee to merit a small donation.

Assessment Visits

Members of the Company are invited to visit charities which have applied for major grants with their reports forming an important part of the assessment process. Many have continued to keep in touch with the projects, which have derived great benefit from their personal support. This close involvement is also of great value to the Company.

Applications

The Company is willing to consider applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at www.weavers.org.uk. Prospective applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.

Monitoring and Evaluation

The Company maintains contact with successful applicants and monitors their projects through regular progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.

Future Policy

The Trustee regularly reviews its grant-making policy and believes that the work undertaken by charities with the support of the Company is more important today than ever before.

Young people are growing up in a fast-moving, complex, and multi-ethnic, multi-cultural society where local neighbourhoods are changing rapidly.

Modern technology and mass production have brought within reach things that most people could only dream about until quite recently and young people have much higher expectations than in the past. There is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem, and there has been a deeply worrying increase both in the incidence and seriousness of criminal behaviour, and specifically knife crime.

	<p>Drug and alcohol abuse are at alarming levels. Drug abusers face obvious dangers to health and are also at risk of sexual exploitation. In addition, they are responsible for a large proportion of burglaries, other thefts and the disturbing rise in firearms offences.</p> <p>The rehabilitation of young offenders continues to be an important area and there is an ever more apparent need for early intervention to support young, disadvantaged people before they become involved in the criminal justice system.</p> <p>Against this background, the Trustee acknowledges the continuing and increasing value of the work being carried out by the Charitable Grants Committee.</p> <p>Charitable grants and donations totalling £221,928 were made in 2022. A list is at Appendices 1, and 2.</p>
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<p>Primary Schools Committee Report</p>	<p>Summary</p> <p>The Primary Schools Committee supports three London primary schools situated in Southwark, Tower Hamlets and Stockwell. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.</p> <p>Structure, governance and management</p> <p>The Trustee is assisted by a Primary Schools Committee, comprising both Court members and other members of the company, which meets three times a year, and makes recommendations to the Trustee.</p> <p>Objectives and activities</p> <p>The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.</p> <p>Achievements and performance</p> <p>Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.</p> <p>The Primary Schools Committee maintains regular contact with the supported Schools</p> <p>Grants totalling £49,363 were made to Primary Schools in 2022. A list is at Appendix 3.</p>
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Textile Committee Report

Summary

In the 21st Century, the Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The main aims and objectives of the Fund are to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students during their training; to sponsor young talent working within the industry; supporting centres of excellence in textile education; and finally recognising and working with those who have made the most significant contribution to the industry.

Structure, governance and management

The Trustee is assisted by a Textile Committee, comprising both Court members and other members of the company, which meets twice a year, and makes recommendations to the Trustee.

Objectives and activities


The Textile Committee meets regularly to select recipients of scholarships and to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry. The emphasis is on supporting projects from a smaller number of educational establishments and also to making awards to people in industry. The Textile Committee will keep the process under review.

Achievements and performance

The scope of the support given continues to grow. The Textile Committee assisted six universities and colleges with funding support. Scholarships were awarded to 12 students on textile-related degree courses, and the colleges themselves supported with funding for equipment. The Committee also provided 14 placements within the textile industry for students recently graduating with a textile-related degree.

Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are also made to maintain contact with individuals that have received awards and scholarships.

Textile grants and awards totalling **£241,581** were made in 2022. A summary is at **Appendix 4**.

<p>The Weavers' Company Millennial Fund</p>	<p>The Weavers' Company Millennial Fund was launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. In December 2022 the objectives of the fund were widened to allow it to make exceptional 'one-off' charitable donations which fall outside the scope or budget of the other three designated funds in order to mark the Company's significant anniversaries. Income from donations, legacies and investments was £49,315.</p>
	<p> James Bagley Renter Bailiff June, 2023</p>

CHARITABLE GRANTS

Major Grants

Charity	Grant £
<p><u>100 & First Foundation</u></p> <p>100 & First supported offender rehabilitation by providing assistance with employment and skills training and enabling beneficiaries to turn those interests into self-employment. An award was granted to support a new project, Bars to Business, that would help 48 offenders from HMP/YOI Portland.</p>	10,000
<p><u>Beating Time</u></p> <p>An award was granted to support the development of 'Inside Job', a peer-led, in-prison employment consultancy that was initiated by a prisoner previously involved with Beating Time's Upstart training programme.</p>	10,000
<p><u>Bounce Back</u></p> <p>Bounce Back provided 'through-the-gate' support to prisoners through the pan-livery initiative, No Going Back. An award was agreed to specifically support delivery of the project for two years to 40 female offenders.</p>	30,000
<p><u>Children Heard & Seen</u></p> <p>Children Heard & Seen developed a programme of on-line support during Covid to support children with a parent in prison. An award enabled CHS to further develop the programme and make it a permanent feature of their support provision, enabling them to have a broader reach and to help the increasing numbers referred.</p>	10,000
<p><u>Clean Slate Solutions</u></p> <p>Clean Slate provided employment and information and guidance advice, together with mentoring support, especially for young people where early intervention work was particularly important to break the cycle of escalating behaviour after a first minor conviction. An award was agreed for salary costs to increase the mentor support's hours to enable support to be provided to additional beneficiaries.</p>	15,000
<p><u>Escapeline</u></p> <p>Escapeline delivered educational programmes in schools, the community and with families, supporting those at risk of involvement with county lines gangs operating in Somerset & Dorset and at risk of being groomed and criminally exploited. An award was granted to support salary costs for an ex-offender mentor.</p>	10,000
<p><u>London Basketball Association</u></p> <p>An award was agreed to support BOOST – a year-long development, mentoring and training programme that would provide weekly basketball session for 100 young people, qualifications training for 50 and volunteering opportunities for 75. 95% of the beneficiaries came from BAME communities, including refugee and migrant, and 90% lived in social housing in the most deprived areas of London.</p>	9,680
<p><u>Maidstone Town Youth Café</u></p> <p>The award granted would be used to support a 1:1 early intervention and mentoring programme for young people aged 12-18. Referrals would come from a variety of networks, including Youth Offending. Young people supported would be able access ongoing support from the open access youth centre and take advantage of the volunteering and entry to employment programmes available.</p>	6,959

CHARITABLE GRANTS

Major Grants / Cont

Charity	Grant £
<p><u>Positive Changes (Scotland)</u></p> <p>Positive Changes sold high-quality chocolates across the UK and was committed to providing opportunities for women with barriers to personal development through training, mentoring and the provision of access to work experience. An award was agreed support staff costs to extend the mentoring programme.</p>	10,000
<p><u>Recruitment Junction</u></p> <p>Recruitment Junction launched in 2020 as the only agency in the North East dedicated to placing ex-offenders into paid employment. Candidates were referred from prison and probation services and beneficiaries supported with mentoring. A grant towards staff costs was agreed to support 65 candidates.</p>	10,000
<p><u>Relate Medway & North Kent</u></p> <p>Related provided an in-prison programme of support for prisoners and their families. Prisoners were far less likely to re-offend if they had good family relationships and an award was agreed for staff costs to enable Relate to extend the service to support 40 ex-offenders and their families as they worked to rebuild their lives.</p>	10,000
<p><u>Release Mates</u></p> <p>A new venture was set up by ex-offenders from HMP Preston to provide a tailored 'through-the-gate' support package for men leaving the prison. Partnerships existed with a local company providing low-cost breakfasts for ex-offenders where they also have access to volunteering opportunities. Pump-priming funding was awarded.</p>	5,000
<p><u>StandOut</u></p> <p>StandOut worked with prisoners to equip them with the tools and skills needed to secure sustained employment on release. Group courses in prison were followed by 1:1 support and continued post release and then for as long as needed. An award was agreed towards the salary of a Support Coach in HMP Pentonville.</p>	10,000
<p><u>Safe Ground</u></p> <p>Safe Ground used drama and the arts to support those involved in the criminal justice system and in 1998 were pioneers of family programmes in UK prisons. An award was granted towards core funding to ensure continued programme delivery.</p>	15,000
<p><u>Safer Living Foundation</u></p> <p>Safer Living focused on reducing sexual offending and reoffending through rehabilitative and preventive initiatives. The Corbett Centre for Prisoner Reintegration was opened in Nottingham in 2019. An award was agreed for the centre manager's salary at a similar centre in Derby.</p>	15,000
<p><u>Sussex Prisoners Families</u></p> <p>SPF set up a prisoner centre outside HMP Lewes in 2017 and to set up a Resettlement Hub providing ex-offenders with a place to meet and rebuild relationships with their families. An award was granted towards costs.</p>	14,500

CHARITABLE GRANTS

Major Grants / Cont

Charity	Grant £
<p><u>Unique Talent</u></p> <p>Unique Talent would open a new e-bike engineering hub giving young people the chance to obtain accredited skills, work experience and employment opportunities as well as mentoring support. The project was based in South London which faced an escalating problem of gang violence. Funding towards salary costs was agreed.</p>	10,000
<p><u>Urban Uprising</u></p> <p>Urban Uprising ran climbing programmes for at-risk young people at various venues throughout the UK. Programmes were delivered by paid professional instructors, supported by volunteers working directly with the youth at risk to improve physical and mental wellbeing. A contribution to salary costs was agreed.</p>	4,039
<p>TOTAL MAJOR GRANTS, 2022</p>	£205,178

CHARITABLE GRANTS

Annual Awards & Casual Donations

Charity	Grant £
Annual Awards	
City & Guilds of London Institute	500
City of London Freemen's School	250
Guildhall School of Music	6,000
Lord Mayor's Appeal	2,000
Sheriffs' & Recorder's Fund	1,000
St Paul's Cathedral	500
Upper Bailiff's Charities, 2022	1,500
London Youth Choirs (£1,000) and The Avenues Youth Project (£500)	
Sub Total – Annual Awards	11,750
Casual Donations	
Snow Camp	500
City Remembrancer (Queen's Platinum Jubilee)	500
Wellingborough Redwell Walking Football Club	500
Prisoners Abroad	500
Fairview Education	500
School Studio Raveningham	500
St Giles Parish Church Wrexham	500
Suffolk Accident & Rescue Services	500
Groby Sings	500
We Mind & Kelly Matters	500
Sub Total – Casual Grants	5,000
TOTAL ANNUAL AWARDS & CASUAL GRANTS, 2022	£16,750

PRIMARY SCHOOL GRANTS

School	Grant £
<p>Grange Primary School (Southwark)</p> <ul style="list-style-type: none"> • Provision of transport for trips out of school (£1,470) • Enrichment Activities (£3,765) • Theatre Trips Programme (£9,300) • Weavers' Award (£1,000) • Christmas party contribution (£300) 	£15,835
<p>Chisenhale Primary School (Tower Hamlets)</p> <ul style="list-style-type: none"> • Word Award Vocabulary Programme (£4,500) • Star Assessments for Reading & Maths (£3,928) • School Stairwell (£5,500) • Residential trips (£7,000) • Weavers' Award (£1,000) • Christmas party contribution (£300) 	£22,228
<p>St. Andrew's Church of England Primary School (Stockwell)</p> <ul style="list-style-type: none"> • Speech & Language Therapist Sessions (£10,000) • Weavers' Award (£1,000) • Christmas party contribution (£300) 	£11,300
<p>TOTAL PRIMARY SCHOOL GRANTS, 2022</p>	£49,363

SUMMARY OF TEXTILE AWARDS

The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education or the craft of weaving. In 2022 it was awarded to Mr Adam Mansell in recognition of his outstanding contribution to the Woven Textiles Industry.

Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Weavers' Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses should be identified as centres of excellence to which the Company's grant giving would be directed. Visits were undertaken to a number of colleges across the UK and six were selected to form an initial core group: Membership of that core group is regularly reviewed and currently comprises Falmouth University, Glasgow School of Art, Heriot-Watt University, Manchester School of Art, Nottingham Trent University and The University of Huddersfield.

In 2002, it was agreed that each college be granted £5,000 to distribute as bursaries to those of their final year students in need. Colleges were then invited to submit up to three applications for consideration for scholarship awards for excellence.

Scholarships & Bursaries

The Company's awards for scholarships and bursaries were restricted to students at these pre-selected centres of excellence.

Scholarships and bursaries totalling **£55,000** were awarded to students at the colleges:

Falmouth University	£9,000
Glasgow School of Art	£9,000
Heriot-Watt University	£5,000
Manchester School of Art	£11,000
Nottingham Trent University	£10,000
The University of Huddersfield	£11,000

The Company's top scholarship is titled the Stuart Hollander Scholarship and commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. In 2022, the Stuart Hollander Scholarship was awarded to Kate Ruttle from The University of Huddersfield.

Support for Education Awards

The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

In the academic year 2022/23, awards totalling **£73,192** were agreed.

Falmouth University: £11,678

- Contribution to purchase of an ARM Touch 60 Table Loom
- Recruitment film / social media production

Glasgow School of Art: £8,983

- Contribution to purchase of an ARM Touch 60 Table Loom

Heriot-Watt University:

- No Award

Manchester School of Art: £17,508

- Contribution to purchase of an ARM Touch 60 Table Loom

Nottingham Trent University: £23,774

- Contribution to purchase of 3 x ARM Touch 60 Table Looms

University of Huddersfield: £11,249

- Contribution to purchase of an ARM Touch 60 Table Loom
- LED Lighting retrofit and Roller Boat Shuttles for 18 ARM Looms

Industrial Placements

This is the 14th year that the Weavers' Company has used its industrial contacts to identify textile companies that would like to take on new or recent graduates for a trial period of six months. The Company awards a grant equal to two thirds of the salary, with the balance paid by the employing company. For the eleventh year the Worshipful Company of Clothworkers has very kindly agreed to match our funding, which enabled us to place fourteen students.

In 2022 fourteen placements were awarded totalling **£77,698** ¹

- Megan Leech with *Heathcoat Fabrics*
- Harriet Paulat-Brigg with *Abraham Moon*
- Jessica Brook with *AW Hainsworth*
- Altahir El Tahir with *Heathcoat Fabrics*
- Ellie Carr Smith with *Rapture & Wright*
- Holly Phelan with *Mourne Textiles*
- Holly Beighton with *Wallace Sewell*
- Sarah Tibbles with *Margo Selby*
- Hannah Smyth with *Abraham Moon*
- Jenna Allan with *Alex Begg*
- Sam Thornton with *DHJ Weisters*

- Abbey Campbell with *Margo Selby*
- Antonia Hayward with *Stephen Walters*
- Jack Brierley with *Heathcoat Fabrics*

¹ The total of awards granted for 2022 was £77,698 with £39,377 contributed by The Clothworkers'. Sam Thornton and Abbey Campbell did not complete their placement and refunds of £3,302 were received.

Other Awards & Expenses

Making in in Textiles. In conjunction with the Clothworkers' Company, Drapers' Company and Campaign for Wool, the Weavers' Company sponsored a conference in Bradford for third year textile graduates. The cost to the Weavers' Company was £10,366.

The Prince's Foundation. An award of £5,000 was paid to The Prince's Foundation (the fourth instalment of an annual award agreed for five years) to support a London-based trainee from the Atelier Textiles Programme at Dumfries House. The Atelier offers intensive courses in sewing, cutting and finishing fabrics providing expert training is provided in traditional fashion industry skills to school children across Scotland and adults seeking employment within the industry.

UK Fashion & Textiles Association. Two awards were made.

- £10,000 towards the Untapped Potential Data Project
- £2,500 towards the Textile Manufacturing Operative Training Scheme

Experimental Weave Lab. An award of £1,000 was granted to support Angela Swan's residency at the Experimental Weave Lab.

Museum of London. An award of £1,880 was made to towards the preservation of the shirt that Charles I wore to his execution.

New Designers - £3,100

Expenses totalling £1,845 were paid in 2022

- £1,145 for expenses incurred with the Company's awards
- £700 annual subscription for membership of the Textile Institute

Textile Grants totalling **£241,581** were made in 2022.

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales - Charity number 266189

Accounts



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2021

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The Weavers' Company Benevolent Fund
31 December 2021

General Information

Full Name: The Weavers' Company Benevolent Fund

Registered Number: 266189

Governing Instrument: Trust deed dated 5 June 1973

Trustee: Worshipful Company of Weavers

Registered Address: Saddlers' House
Gutter Lane
London
EC2V 6BR

Telephone: 020 7606 1155

Email: weavers@weavers.org.uk

Website: www.weavers.org.uk

Clerk to the Trustee: James Gaselee

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

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

Solicitors: Lee Bolton Monier-Williams
1 The Sanctuary
London
SW1P 3JT

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investments: The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

The Weavers' Company Benevolent Fund
31 December 2021

Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

Details of Trustee

The Worshipful Company of Weavers ('the Weavers' Company'), together known as the Court of Assistants. The persons in office at 31 December 2021, or who served during the year, were as follows:

Mr P.C.E. Morris	Alderman J. Garbutt, J.P
Mr P.M.J. Baxendell	Mr P.J.H. Towler
Mr T.H. Bacon	Mr W.J. Makower
Mr J.M. Wyman	Mr L.B. Tharp
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr R.J. Ridley
Mr G.M. Ridley	Mr J.R.H. Bagley
Mr J.F.C Hodges	Mr M.G. Yeandle
Mr J.R. Pilling	Mr R.W. Townsend
Mr F.J. St. J. Tibbitts	Mr C.D.R. Collinge
Mr E.C.A .Martineau	Mr J.L.C. Winterton
Mr J.F. Nugée	Mrs H.S. Wallace-Jones (appointed 3 June 21)
Mr R.J. Humphries, M.B.E.	

Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002. At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 15 and 16).

The Trustee is assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

Objectives and activities

The objectives and policies in each area of the Benevolent Fund are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

Trustee's Report (continued)

Achievements and performance

The Annual Report details the achievements of the charity in 2021 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

Public Benefit

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

Financial Review

Investment income in 2021 amounted to £473,055, an increase of £38,550 on the previous year's figure of £434,505. Voluntary income included donations from the Weavers' Company General Fund totalling £144,475 (2020: £106,538), a donation of £22,500 (2020: £30,028) by the Clothworkers' Foundation to the designated Textiles Fund, legacies of £5,000 (2020: £nil) and other donations totalling £18,508 (2020: £24,008).

Expenditure included grants and donations from the designated funds totalling £448,712 (2020: £370,381), a grant of £3,000 (2020: £nil) from general unrestricted funds and support costs of grant making of £75,838 (2020: £87,436). Support costs comprised the administration expenses referred to below, governance costs of £6,520 (2020: £6,000) and administration costs related to grant making of £3,947 (2020: £2,382). In addition, an investment management fee of £42,505 (2020: £37,274) was incurred. This resulted in total expenditure of £570,055 (2020: £495,091), giving rise to a net income of £93,483 (2020: £99,988) before investment gains of £1,901,577 (2020: £218,861).

After taking these movements into account, there were total assets less current liabilities at 31 December 2021 of £17,587,964 (2020: £15,592,904).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2021 of £876,212 (2020: £720,060). Details of these funds appear at note 9 on pages 15 and 16, with comparatives on page 18.

A portion of the administration expenses attributable to the charity totalling £65,371 (2020: £79,054) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

Investment policy and performance

The charity's investments are overseen by the Weavers' Company's investment Committee, who are advised by Brewin Dolphin Ltd. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2021 the market value of investments was £17,228,603 (2020: £15,299,585).

Trustee's Report (continued)

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The Weavers' Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings.

The COVID-19 pandemic has had a significant global effect, which, in turn, had an impact on the charity during the year. When, due to Government guidelines, Committees were unable to meet in person, meetings were carried out by video conference and members continued to fulfil their responsibilities and successfully manage the charity's affairs. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss, such as a fall in investment income and, as future grant expenditure is discretionary, spending can be reduced in response to any fall in income.

Reserves

At 31 December 2021 the total reserves of the charity were £17,587,964 (2020: £15,592,904). All the reserves are unrestricted and there are no amounts tied up in fixed assets. £80,000 (2020: £95,000) relates to a concessionary loan to a related charity, Weavers' Almshouse Charities. This loan is likely to be repaid over a period of at least 6 years. Funds of £17.5m are therefore readily expendable at the Trustee's discretion, although an amount of £876,212 has been designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Trustee's Report (continued)

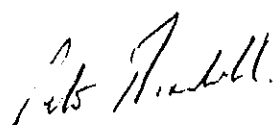
Statement of Trustee's responsibilities

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 7 June 2022 and signed on its behalf



PMJ Baxendell
Renter Bailiff

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund

Opinion

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

28 June 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
Income from:			
Donations and legacies	2	190,483	160,574
Investment income		473,055	434,505
Total income		663,538	595,079
Expenditure on:			
Investment management fees		42,505	37,274
Charitable activity – grant making			
Grants and donations	3.1	451,712	370,381
Support costs of grant making	3.2	75,838	87,436
Total expenditure		570,055	495,091
Net income before investment gains		93,483	99,988
Net gains on investments		1,901,577	218,861
Net Income for the year		1,995,060	318,849
Reconciliation of Funds			
Funds brought forward		15,592,904	15,274,055
Funds carried forward		17,587,964	15,592,904

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 18 form part of these financial statements.

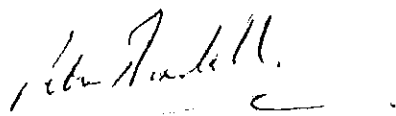
Balance Sheet as at 31 December 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed Assets					
Investments	4		17,228,603		15,299,585
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	5		80,000		95,000
Current Assets					
Debtors	6	27,588		6,003	
Cash at bank and in hand		362,146		258,447	
		<u>389,734</u>		<u>264,450</u>	
Creditors					
Amounts falling due within one year	7	(110,373)		(66,131)	
Net current assets			279,361		198,319
Total assets less current liabilities			<u>17,587,964</u>		<u>15,592,904</u>
Funds					
General Fund	9		16,711,752		14,872,844
Designated Funds	9		876,212		720,060
Total			<u>17,587,964</u>		<u>15,592,904</u>

The funds stated above include an excess of investment market value over cost of £7,354,371 (2020: £6,123,824).

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Trustee on 7 June 2022 and signed on its behalf.



PMJ Baxendell, Renter Bailiff

The Weavers' Company Benevolent Fund
31 December 2021

Cash flow statement – for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(369,599)	(400,696)
Cash flows from investing activities		
Investment income received	473,055	434,505
Purchase of investments	(2,433,733)	(1,250,369)
Sale of investments	2,418,976	1,240,985
Repayment of Programme Related Investment	15,000	15,000
Net cash provided by investing activities	473,298	440,121
Change in cash and cash equivalents in the year	103,699	39,425
Cash and cash equivalents at the start of the year	258,447	219,022
Cash and cash equivalents at the end of the year	362,146	258,447

Reconciliation of net movements in funds to net cash provided by operating activities

	2021	2020
	£	£
Net income for the year (as per the Statement of Financial Activities)	1,995,060	318,849
Adjustments for:		
Gains on investments	(1,901,577)	(218,861)
Investment income	(473,055)	(434,505)
(Increase)/Decrease in debtors	(21,585)	16,914
Increase/(Decrease) in creditors	44,242	(35,810)
Increase in investment cash	(12,684)	(47,283)
Net cash used in operating activities	(369,599)	(400,696)

Notes to the accounts for the year ended 31 December 2021

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments.

1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants are shown by way of an appendix to the attached report.

1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

Notes to the accounts for the year ended 31 December 2021 (continued)

1. Accounting Policies (continued)

1.6 Fixed asset Investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 7. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

2. Voluntary Income

	2021	2020
	£	£
Donations from the Worshipful Company of Weavers' General Fund	144,475	106,538
Donation from the Clothworkers' Foundation	22,500	30,028
Legacies	5,000	-
Other donations	18,508	24,008
	<u>190,483</u>	<u>160,574</u>

3. Total resources expended

3.1 Grants and donations

Details of the grants and donations made by the three designated funds are included by way of an appendix to the accompanying report.

3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £6,520 (2020: £6,000), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £65,371 (2020: £79,054), and administration costs related to grant making of £3,947 (2020: £2,382).

Notes to the accounts for the year ended 31 December 2021 (continued)

4. Fixed asset Investments

	2021 £	2020 £
<i>Quoted investments:</i>		
Market value b/f	15,196,641	14,968,396
Additions at cost	2,433,733	1,250,369
Disposal proceeds	(2,418,976)	(1,240,985)
Realised gains/(losses)	229,613	(57,416)
Unrealised gains	1,671,964	276,277
Market value c/f	17,112,975	15,196,641
Short-term cash deposits	115,628	102,944
Total market value at 31 December	17,228,603	15,299,585
Historic cost at 31 December	9,874,232	9,175,761
Excess over cost at 31 December	7,354,371	6,123,824

5. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28th February 2000 towards the cost of refurbishing Weavers' House. The loan is repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008.

6. Debtors due within one year

	2021 £	2020 £
Gift aid recoverable	2,288	3,203
Prepayments and accrued income	25,300	2,800
	27,588	6,003

7. Creditors due within one year

	2021 £	2020 £
<i>Related party creditors:</i>		
Weavers' Almshouse Charities	520	141
Accrued grant commitments (see note 8)	92,386	50,334
Other creditors and accruals	17,467	15,656
	110,373	66,131

Notes to the accounts for the year ended 31 December 2021 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end are:

	2021 £	2020 £
Support for Education Awards	66,386	-
Student placements	7,500	18,834
Other Textile Fund grants	11,500	10,000
Charitable Grant Fund grants	7,000	1,500
Primary Schools grants	-	20,000
	92,386	50,334

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Designated Funds	720,060	460,000	67,806	(450,031)	78,377	876,212
General Funds	14,872,844	(460,000)	595,732	(120,024)	1,823,200	16,711,752
Total unrestricted funds	15,592,904	-	663,538	(570,055)	1,901,577	17,587,964

General Funds

In 2021 £460,000 (2020: £327,000) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennium Fund. The movements on each designated fund are shown below.

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2021: £200,000, 2020: £172,000).

Millennium Fund

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130.

The Weavers' Company Benevolent Fund
31 December 2021

Notes to the accounts for the year ended 31 December 2021 (continued)

9. Summary of Funds (continued)

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2021: £60,000, 2020: £40,000)

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2021: £200,000, 2020: £115,000).

Summary of designated funds

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Income					
Voluntary income	-	21,308	4,500	22,500	48,308
Investment income	-	19,498	-	-	19,498
Grant allocation from unrestricted fund	200,000	-	60,000	200,000	460,000
Total income	200,000	40,806	64,500	222,500	527,806
Expenditure					
Grants	201,813	-	49,099	197,800	448,712
Support costs	-	-	-	1,319	1,319
Total expenditure	201,813	-	49,099	199,119	450,031
(Deficit)/Surplus	(1,813)	40,806	15,401	23,381	77,775
Income balance b/f	7,678	-	(8,726)	10,997	9,949
Investment gains	-	78,377	-	-	78,377
Capital balance	-	710,111	-	-	710,111
Total designated fund c/f	5,865	829,295	6,675	34,377	876,212

The Weavers' Company Benevolent Fund
31 December 2021

Notes to the accounts for the year ended 31 December 2021 (continued)

10. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2021, was the Weavers' Company.

A hardship grant of £3,000 (2020: £nil) was made to the wife of a member of the Court of the Weavers' Company. He was not involved in the decision to award this grant.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 3.2.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Summary of Total Funds for the year ended 31 December 2020 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£
Designated Funds	681,294	327,000	73,707	(371,473)	9,532	720,060
General Funds	14,592,761	(327,000)	521,372	(123,618)	209,329	14,872,844
Total unrestricted funds	15,274,055	-	595,079	(495,091)	218,861	15,592,904

The Weavers' Company Benevolent Fund
31 December 2021

Summary of Designated Funds for the year ended 31 December 2020 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2020	2020	2020	2020	2020
	£	£	£	£	£
Income					
Voluntary income	3,174	14,585	-	36,278	54,037
Investment income	-	19,670	-	-	19,670
Grant allocation from unrestricted fund	172,000	-	40,000	115,000	327,000
Total Income	175,174	34,255	40,000	151,278	400,707
Expenditure					
Grants	190,885	-	46,970	132,526	370,381
Support costs	-	-	-	1,092	1,092
Total expenditure	190,885	-	46,970	133,618	371,473
Surplus/(deficit)	(15,711)	34,255	(6,970)	17,660	29,234
Income balance b/f	23,389	-	(1,756)	(6,663)	14,970
Investment gains	-	9,532	-	-	9,532
Capital balance	-	666,324	-	-	666,324
Total designated fund c/f	7,678	710,111	(8,726)	10,997	720,060



The Worshipful Company of Weavers

**THE WEAVERS' COMPANY
BENEVOLENT FUND**

Annual Report

for the year ending 31st December

2021

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

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<p>Appendices: List of Major Grants App 1 List of Annual Awards And Casual Grants App 2 List of Primary School Grants App 3 Summary of Textile Awards App 4</p> <p>Annual Accounts: This Report forms a part of the Annual Accounts, which are bound separately</p>	<p>Summary</p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2021 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none"> • The Charitable Grants Committee: £200,000 • The Primary Schools Committee: £60,000 • The Textile Committee: £200,000
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<p>Charitable Grants Committee Report</p>	<p>The Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum. Applications were received from throughout the United Kingdom; from these 19 applications were formally assessed and 16 major grants were awarded. The assessments were carried out by Liverymen of the Company and all the projects that were assessed were of a very high standard. The projects varied from community projects to those involved with offenders and ex-offenders with the emphasis this year on the latter category.</p> <p>Objectives of The Charitable Grants Committee</p> <p>Since 2006 the priorities of the Charitable Grants Committee are:</p> <p>Offenders and ex-offenders (particularly those under 30 years of age), and</p> <p>Helping disadvantaged young people.</p> <p>Within the above categories, the Trustee has clear guidelines to assist applicants for grants.</p> <p>Policy Guidelines</p> <p>Grant policies:</p> <ul style="list-style-type: none">• Applications should normally be for grants under £15,000 per annum.• Grants may be awarded for up to three years. <p>The Committee will normally consider funding in the following areas:</p> <ul style="list-style-type: none">• Local organisations, eg those working in a village, estate or small town with an income of less than about £100,000. Those working across the UK should normally have an income of not more than about £250,000.• Applications for pump-priming grants from small community-based organisations where the Company's grant would form a major element of the funding.• Projects where the funding is for an identified purpose.• Overheads associated with a project, eg office or secretarial support.• Ongoing funding for successful projects which have proved their worth.
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	<ul style="list-style-type: none">• Salaries, for up to three years.• Emergency or deficit funding may be awarded in exceptional circumstances to an organisation which the Company knows well or has previously supported. <p>The Committee will not normally consider funding:</p> <ul style="list-style-type: none">• Sponsorship, marketing, or other fundraising activities.• Endowment funds, bursaries, or long-term capital projects.• Grant-giving charities.• Work that has been completed or will be completed while the application is being considered.• Work that should be covered by statutory funding.• Building work.• Capital projects to provide access in compliance with the Disability Discrimination Act.• Grants to individuals.• Collaborative or partnership projects with umbrella bodies or large, well-established organisations.• Organisations outside the UK.• Overseas expeditions or travel. <p>Work that the Committee will not support, other than in exceptional circumstances, includes:</p> <ul style="list-style-type: none">• Work with children under 5 years of age.• Universities or colleges.• Medical charities or those involved in medical care.• Organisations of and for people with disabilities, including learning and physical disabilities.• Environmental projects.• Work in promotion of religious or political causes. <p>Grant making activities:</p> <p>The Trustee allocates the income in two main ways:</p> <ul style="list-style-type: none">• major grants, which meet the criteria and guidelines for such grants and are fully investigated and visited; and• casual donations, which might fall outside the main criteria but are considered by the Trustee to merit a small donation.
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	<p>Assessment Visits</p> <p>Members of the Company are invited to visit charities which have applied for major grants with their reports forming an important part of the assessment process. Many have continued to keep in touch with the projects, which have derived great benefit from their personal support. This close involvement is also of great value to the Company.</p> <p>Applications</p> <p>The Company is willing to consider applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at www.weavers.org.uk. Prospective applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.</p> <p>Monitoring and Evaluation</p> <p>The Company maintains contact with successful applicants and monitors their projects through regular progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.</p> <p>Future Policy</p> <p>The Trustee regularly reviews its grant-making policy and believes that the work undertaken by charities with the support of the Company is more important today than ever before.</p> <p>Young people are growing up in a fast-moving, complex, and multi-ethnic, multi-cultural society where local neighbourhoods are changing rapidly.</p> <p>Modern technology and mass production have brought within reach things that most people could only dream about until quite recently and young people have much higher expectations than in the past. There is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem, and there has been a deeply worrying increase both in the incidence and seriousness of criminal behaviour, and specifically knife crime.</p>
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	<p>Drug and alcohol abuse are at alarming levels. Drug abusers face obvious dangers to health and are also at risk of sexual exploitation. In addition, they are responsible for a large proportion of burglaries, other thefts and the disturbing rise in firearms offences.</p> <p>The rehabilitation of young offenders continues to be an important area and there is an ever more apparent need for early intervention to support young, disadvantaged people before they become involved in the criminal justice system.</p> <p>Against this background, the Trustee acknowledges the continuing and increasing value of the work being carried out by the Charitable Grants Committee.</p> <p>Charitable grants and donations totalling £201,813 were made in 2021. A list is at Appendices 1, and 2.</p>
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<p>Primary Schools Committee Report</p>	<p>Summary</p> <p>The Primary Schools Committee supports three London primary schools situated in Southwark, Tower Hamlets and Stockwell. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.</p> <p>Structure, governance and management</p> <p>The Trustee is assisted by a Primary Schools Committee, comprising both Court members and other members of the company, which meets three times a year, and makes recommendations to the Trustee.</p> <p>Objectives and activities</p> <p>The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.</p> <p>Achievements and performance</p> <p>Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.</p> <p>The Primary Schools Committee maintains regular contact with the supported Schools</p> <p>Grants totalling £49,099 were made to Primary Schools in 2021. A list is at Appendix 3.</p>
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Textile Committee Report

Summary

In the 21st Century, the Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The main aims and objectives of the Fund are to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students during their training; to sponsor young talent working within the industry; supporting centres of excellence in textile education; and finally recognising and working with those who have made the most significant contribution to the industry.

Structure, governance and management

The Trustee is assisted by a Textile Committee, comprising both Court members and other members of the company, which meets twice a year, and makes recommendations to the Trustee.

Objectives and activities


The Textile Committee meets regularly to select recipients of scholarships and to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry. The emphasis is on supporting projects from a smaller number of educational establishments and also to making awards to people in industry. The Textile Committee will keep the process under review.

Achievements and performance

The scope of the support given continues to grow. The Textile Committee assisted six universities and colleges with funding support. Scholarships were awarded to 25 students on textile-related degree courses, and the colleges themselves supported with funding for equipment. The Committee also provided eight placements within the textile industry for students recently graduating with a textile-related degree.

Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are also made to maintain contact with individuals that have received awards and scholarships.

Textile grants and awards totalling **£199,119** were made in 2021. A summary is at **Appendix 4**.

<p>The Weavers' Company Millennial Fund</p>	<p>The Weavers' Company Millennial Fund was launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. Income from donations, legacies and investments was £40,806.</p>
	<p> Peter Baxendell Renter Bailiff June, 2022</p>

CHARITABLE GRANTS

Major Grants

<u>Charity</u>	<u>Grant £</u>
<p><u>bthechange</u></p> <p>Funding had been previously granted to set up a transitional support programme for prisoners leaving HMPs Exeter and Dartmoor. A need for a similar programme had been identified at a female prison, Eastwood Park. An award was agreed towards salary costs.</p>	15,000
<p><u>C2C Social Action</u></p> <p>An award had been agreed in 2020 to enable C2C to set up a sewing project providing skills training and practical and emotional support for young female offenders. A further award was agreed to extend programme delivery.</p>	15,000
<p><u>Code 4000</u></p> <p>Code4000 delivered coding skills training workshops in male prisons and planned to extend delivery to work with female offenders at HMPs Low Newton and New Hall. An award was agreed as a contribution to core delivery costs.</p>	7,000
<p><u>Escapeline</u></p> <p>Escapeline worked with young people aged 10-18 with young people aged 10-18 at risk of being groomed and criminally exploited following an increase in the number of County Lines gangs operating in Somerset & Dorset with an ex-gang member using his own experiences to educate young people about the consequences and reality of being recruited by criminal gangs. Funding for salary costs was agreed.</p>	15,000
<p><u>Innercity Films</u></p> <p>Innercity's 'Future Hackney' project had been previously supported by the Company. An award was granted for an organisational development trip to share experiences and to give a direct link to a wider platform of professional experience.</p>	3,500
<p><u>It's Not Your Birthday But</u></p> <p>The company delivered a range of arts programmes to young offenders in HMPYOI Feltham, including writing, poetry, music and dance. The 'in-prison' programme had been funded by UK Youth. Match funding was agreed to extend project delivery 'through-the-gate'.</p>	15,000
<p><u>Launch it Trust Paisley</u></p> <p>A grant in 2019 helped LITP set up a community enterprise hub to support young people setting up a business. A further award was agreed to support running costs to enable the Trust to develop a longer-term funding plan.</p>	15,000
<p><u>Middleton Popstars Academy</u></p> <p>Middleton Popstars delivered a range of performing arts programmes and workshops to build confidence and aspirations in young people. An award was agreed to enable young people to become involved in making costumes to wear in drama productions with which they were involved.</p>	6,000

CHARITABLE GRANTS

Major Grants / Cont

Charity	Grant £
<p><u>Prison Choir Project</u></p> <p>The Prison Choir Project works with prisons to produce a fully staged musical whilst simultaneously providing mentoring support for the inmates. An award was agreed to support the production of <i>Billy Budd</i> at HMP Dartmoor.</p>	15,000
<p><u>Prison Reform Trust</u></p> <p>The Prison Reform Trust had written to the Company noting that PRT had been supporting prisoner rehabilitation for 40 years. An unrestricted grant to support core costs was requested and agreed.</p>	5,000
<p><u>South West Community Chaplaincy Trust</u></p> <p>SWCCT provided support pre and post release to prisoners in the Southwest of England. Funding was agreed for salary costs for a part-time co-ordinator to provide dedicated administrative support for the growing network of chaplains and volunteers.</p>	10,178
<p><u>Suited & Booted</u></p> <p>Suited & Booted helps vulnerable, unemployed and low-income men into employment by providing interview clothing and interview advice. An award was agreed as a contribution to core costs.</p>	5,000
<p><u>Sussex Pathways</u></p> <p>Sussex Pathways worked in HMP Lewes supporting prisoners due for release through the delivery of a life skills and mindfulness course. Prisoners would then be supported for up to 6 months in the community post release. Funding was agreed towards salary costs to recruit more staff and extend working hours.</p>	6,640
<p><u>Switchback</u></p> <p>Switchback had requested funding for a new project to develop a training programme for prison and probation staff that included rehabilitation and resettlement as part of the programme. An award was agreed towards the preparation of course material and consultancy for sharing the model through training and other tools.</p>	5,000
<p><u>Upper Room</u></p> <p>Upper Room delivered a number of services, including the UR4 Driving Project that teaches ex-offenders and young people to drive in return for 80 hours of voluntary work. Beneficiaries of the programme would also have the opportunity to access jobs and apprenticeship training opportunities. Funding was agreed to support salary costs for a new Training Support Worker who would play an important role in expanding the project.</p>	15,000

CHARITABLE GRANTS

Major Grants / Cont

Charity	Grant £
<p><u>Working Options in Education</u></p> <p>Working Options is an employability and life skills charity that helps young people fulfil their potential. A careers options programme was delivered free in state schools, colleges and on-line by industry volunteers. A grant was awarded to enable Working Options to develop a registration portal for students to easily access the programme and to develop an App to enable them to easily track their progress.</p>	15,000
<p><u>Your Story</u></p> <p>YourStory provided 1:1 mentoring support to young offenders through their court-ordered community service. YourStory would work with youth offending services in Lambeth and Wandsworth to support those aged 12-18. An award of £14,300 was agreed for project costs –paid in 2 instalments (£7,300 and the second £7,000 on receipt of satisfactory reports). The second instalment will be due in 2022.</p>	14,300
TOTAL MAJOR GRANTS, 2021	£182,618

CHARITABLE GRANTS

Annual Awards & Casual Donations

Charity	Grant £
Annual Awards	
City & Guilds of London Institute	500
City of London Freemen's School	250
City of London Police Widows & Orphans Fund	150
Guildhall School of Music	6,000
Koestler Award Trust	1,000
Lord Mayor's Appeal	2,000
Sheriffs' & Recorder's Fund	1,000
St Paul's Cathedral	500
Upper Bailiff's Charities, 2021 Students: Alicia Rowbotham (Textiles) & Megan Brown (Silversmithing)	1,500
Sub Total – Annual Awards	12,900
Casual Donations	
Afghanistan & Central Asian Association	500
Astriid	495
Broderer's Company	500
City of London Corporation (re Afghan resettlement)	500
Corbett Network	300
Daws Hall Trust	500
Kidmore End Cooks for Carers	500
Little Angel Theatre Company	500
Livery Kitchen Initiative	500
Longlands Farm	500
Macmillan Cancer	500
Monk Sherborne Village Hall	500
Naturespot	500
Sub Total – Casual Grants	6,295
TOTAL ANNUAL AWARDS & CASUAL GRANTS, 2021	£19,195

Appendix 3

PRIMARY SCHOOL GRANTS

School	Grant £
<p>Grange Primary School (Southwark)</p> <ul style="list-style-type: none"> • Sensory Room (£7,699) • Book Appeal (£9,000) • Christmas Party (£300) 	£16,999
<p>Chisenhale Primary School (Tower Hamlets)</p> <ul style="list-style-type: none"> • Artis Project (£6,500) • Schools Counselling Partnership (£2,000) • Book Appeal (£7,500) • Weavers' Awards Scheme (£500) • Christmas Party (£300) 	£16,800
<p>St. Andrew's Church of England Primary School (Stockwell)</p> <ul style="list-style-type: none"> • Promotion of Creative Arts (£5,000) • Book Appeal (£6,000) • Staying Safe on the Streets (£2,000) • Weavers' Awards Scheme (£2,000) • Christmas Party (£300) 	£15,300
TOTAL PRIMARY SCHOOL GRANTS, 2021	£49,099

SUMMARY OF TEXTILE AWARDS

The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education or the craft of weaving. In 2021 it was awarded to Ms Annette Poulton in recognition of his outstanding contribution to the field of textile education.

Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Weavers' Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses should be identified as centres of excellence to which the Company's grant giving would be directed. Visits were undertaken to a number of colleges across the UK and six were selected to form an initial core group: Membership of that core group is regularly reviewed and currently comprises Falmouth University, Glasgow School of Art, Heriot-Watt University, Manchester School of Art, Nottingham Trent University and The University of Huddersfield.

Scholarships

The Company's scholarships were restricted to students at these pre-selected centres of excellence.

Scholarships totalling **£45,000** were awarded to students at the colleges:

Falmouth University	£4,000
Glasgow School of Art	£4,000
Heriot-Watt University	£5,000
Manchester School of Art	£15,000
Nottingham Trent University	£8,000
The University of Huddersfield	£9,000

The Company's top scholarship is titled the Stuart Hollander Scholarship and commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. In 2021, the Stuart Hollander Scholarship was awarded to Emma Herst from The University of Huddersfield.

Support for Education Awards

The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

In the academic year 2021/22, awards totalling **£66,386** were agreed.

Falmouth University: £3,475

- Various pieces of spinning and warping equipment

Glasgow School of Art: £8,203

Payment accrued pending confirmation of match-funding. Expect payment to be made June 2021.

- Contribution to purchase of an ARM Touch 60 Table Loom

Heriot-Watt University:

- No Award

Manchester School of Art: £32,000

Payment accrued pending release of match-funding agreed. Expect payment to be made June 2021.

- Contribution to purchase of a TC2 Jacquard Loom

Nottingham Trent University: £22,066

Payment accrued pending release of match-funding agreed. Expect payment to be made June 2021

- Contribution to purchase of 3 x ARM Touch 60 Table Looms

University of Huddersfield: £642

- Match funding for a 12-month subscription to the Pointcarré CAD system

Industrial Placements

This is the 13th year that the Weavers' Company has used its industrial contacts to identify textile companies that would like to take on new or recent graduates for a trial period of six months. The Company awards a grant equal to two thirds of the salary, with the balance paid by the employing company. For the tenth year the Worshipful Company of Clothworkers has very kindly agreed to match our funding, which enabled us to place eight students.

In 2021 eight placements were awarded totalling **£45,000** were paid ¹

- Hannah Brown with *Fermoie*
- Lucy O'Brien with *Mourne Textiles*
- Hope Mhlope with *Alex Begg*
- Jaeyong Kim with *Marton Mills*
- Rebecca Jones with *Abraham Moon*
- Abigail Prescott with *Wallace Sewell*
- Lottie Whyman with *Fermoie*
- Sumnima Limbu with *UKFT*

¹ The total of awards agreed for 2021 was £48,000. However, £3,000 had been accrued for payment in 2021 for Kate Ruttle who was combining her part-time study for a textile degree at Manchester Metropolitan University with training at Bower Roebuck. Due to the pandemic Kate left the company to study full time at Huddersfield University and the payment in March 2021 was not made.

Other Awards & Expenses

The Prince's Foundation. An award of £5k was paid to The Prince's Foundation (the third instalment of an annual award agreed for five years) was paid to support a London-based trainee from the Atelier Textiles Programme at Dumfries House. The Atelier offers intensive courses in sewing, cutting and finishing fabrics providing expert training is provided in traditional fashion industry skills to school children across Scotland and adults seeking employment within the industry.

UK Fashion & Textiles Association. Two awards were made. £10,000 was awarded towards the development of an Open Education Resource (OER) website for individuals looking to enter the industry and £10,000 was awarded as a contribution to costs for the Textile Sustainability Conference (a pan-livery initiative).

Experimental Weave Lab. An award of £10,000 was granted for this initiative to not only support weavers in the industry, but to also allow school children in London to visit.

Weston Park Foundation. An award of £2,500 was made to support a contemporary tapestry exhibition which, as well as publicising the House's French Gobelines Tapestries, would include live demonstrations, a display and would provide opportunities for schools to visit from the surrounding area.

Wall Hanging. The Company continued to support young weavers by commissioning a new wall hanging for the office at a cost of £3,000.

Machine Plaques. Plaques costing £914 were bought to be placed on equipment purchased for universities to acknowledge the Weavers' Company contribution.

Expenses totalling £1,319 were paid in 2021

- £619 for expenses incurred with the Company's awards
- £700 annual subscription for membership of the Textile Institute

Textile Grants totalling £199,119 were made in 2021.

THE WEAVERS' COMPANY BENEVOLENT FUND

England & Wales - Charity number 266189

Accounts



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2020

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General Information

Full Name:	The Weavers' Company Benevolent Fund
Registered Number:	266189
Governing Instrument:	Trust deed dated 5 June 1973
Trustee:	Worshipful Company of Weavers
Registered Address:	Saddlers' House Gutter Lane London EC2V 6BR
Telephone:	020 7606 1155
Email:	weavers@weavers.org.uk
Website:	www.weavers.org.uk
Clerk to the Trustee:	Mr John Snowdon (to 25 July 2020) Mr James Gaselee (from 26 July 2020)
Bankers:	Drummonds at the Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment Advisors:	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Investments: The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

Details of Trustee

The Worshipful Company of Weavers ('the Weavers' Company'), together known as the Court of Assistants. The persons in office at 31 December 2020, or who served during the year, were as follows:

Mr W.J. Makower	Mr P.J.H. Towler
Mr P.C.E. Morris	Mr L.B. Tharp
Mr T.H. Bacon	Mr R.J. Ridley
Mr J.M. Wyman (appointed 6/10/20)	Mr J.R.H. Bagley
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr P.M.J. Baxendell
Mr G.M. Ridley	Mr M.G. Yeandle
Mr J.F.C Hodges	Mr R.W. Townsend
Mr J.R. Pilling	Mr C.D.R. Collinge
Mr F.J. St. J. Tibbitts	Mr C.J.C. Graham (appointed 25/2/20)
Mr E.C.A .Martineau	Mr J.L.C. Winterton (appointed 25/2/20)
Mr J.F. Nugée	The Hon Miss S.E.G. Barnes (resigned 6/10/20)
Mr R.J. Humphries, M.B.E.	Mr D.A. Perry (resigned 6/10/20)
Alderman and High Sheriff J. Garbutt, J.P	

Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002. At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 15 and 16).

The Trustee is assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

Objectives and activities

The objectives and policies in each area of the Benevolent Fund are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

Trustee's Report (continued)

Achievements and performance

The Annual Report details the achievements of the charity in 2020 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

Public Benefit

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

Financial Review

Investment income in 2020 amounted to £434,505, a decrease of £51,665 on the previous year's figure of £486,170. Voluntary income included shares donated by the Weavers' Company General Fund totalling £106,538 (2019: £115,182), a donation of £30,028 (2019: £34,625) by the Clothworkers' Foundation to the designated Textiles Fund and other donations totalling £24,008 (2019: £12,356).

Expenditure included grants and donations from the designated funds totalling £370,381 (2019: £550,530) and support costs of grant making of £87,436 (2019: £92,937). Support costs comprised the administration expenses referred to below, governance costs of £6,000 (2019: £5,070) and administration costs related to grant making of £2,382 (2019: £11,967). In addition, an investment management fee of £37,274 (2019: £38,538) was incurred. This resulted in total expenditure of £495,091 (2019: £682,005), giving rise to a net income of £99,988 (2019: deficit of £33,672) before investment gains of £218,861 (2019: gains of £1,967,644).

After taking these movements into account, there were total assets less current liabilities at 31 December 2020 of £15,592,904 (2019: £15,274,055).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2020 of £720,060 (2019: £681,294). Details of these funds appear at note 9 on pages 15 and 16, with comparatives on page 18.

A portion of the administration expenses attributable to the charity totalling £79,054 (2019: £75,900) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

Investment policy and performance

The charity's investments are overseen by the Weavers' Company's Investment Committee, who are advised by Brewin Dolphin Ltd. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2020 the market value of investments was £15,299,585 (2019: £15,024,057).

Trustee's Report (continued)

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The Weavers' Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings.

The COVID-19 pandemic has had a significant global effect, which, in turn, has had an impact on the charity during the year. In compliance with government guidelines, the majority of 'in person' contact ceased, but staff and committees fulfilled their responsibilities via remote access. The Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss, such as a fall in investment income and, as future grant expenditure is discretionary, spending can be reduced in response to any fall in income.

Reserves

At 31 December 2020 the total reserves of the charity were £15,592,904 (2019: £15,274,055). All the reserves are unrestricted and there are no amounts tied up in fixed assets. £95,000 (2019: £110,000) relates to a concessionary loan to a related charity, Weavers' Almshouse Charities. This loan is likely to be repaid over a period of at least 7 years. Funds of £15m are therefore readily expendable at the Trustee's discretion, although an amount of £720,060 has been designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Trustee's Report (continued)

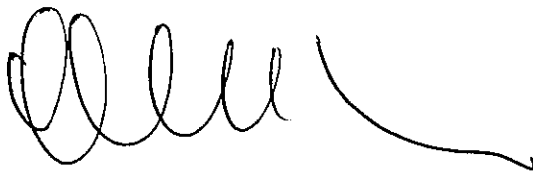
Statement of Trustee's responsibilities

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 3 June 2021 and signed on its behalf

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

W. J. Makower
Upper Bailiff

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund

Opinion

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditors' report to the Trustee of the Weavers' Benevolent Fund (continued)

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

9th June 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Total unrestricted funds 2020 £	Total unrestricted funds 2019 £
Income from:			
Donations and legacies	2	160,574	162,163
Investment income		434,505	486,170
Total Income		595,079	648,333
Expenditure on:			
Investment management fees		37,274	38,538
Charitable activity – grant making			
Grants and donations	3.1	370,381	550,530
Support costs of grant making	3.2	87,436	92,937
Total expenditure		495,091	682,005
Net income (expenditure) before investment gains		99,988	(33,672)
Net gains on investments		218,861	1,967,644
Net income for the year		318,849	1,933,972
Reconciliation of Funds			
Funds brought forward		15,274,055	13,340,083
Funds carried forward		15,592,904	15,274,055

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 18 form part of these financial statements.

Balance Sheet as at 31 December 2020

	Notes	2020	2020	2019	2019
		£	£	£	£
Fixed Assets					
Investments	4		15,299,585		15,024,057
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	5		95,000		110,000
Current Assets					
Debtors	6	6,003		22,917	
Cash at bank and in hand		258,447		219,022	
		<u>264,450</u>		<u>241,939</u>	
Creditors					
Amounts falling due within one year	7	(66,131)		(101,941)	
Net current assets			198,319		139,998
Total assets less current liabilities			<u>15,592,904</u>		<u>15,274,055</u>
Funds					
General Fund	9		14,872,844		14,592,761
Designated Funds	9		720,060		681,294
Total			<u>15,592,904</u>		<u>15,274,055</u>

The funds stated above include an excess of investment market value over cost of £6,123,824 (2019: £6,447,171).

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Trustee on 3 June 2021 and signed on its behalf.



W.J. Makower, Upper Bailiff

Cash flow statement – for the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(400,696)	(278,726)
Cash flows from Investing activities		
Investment income received	434,505	486,170
Purchase of investments	(1,250,369)	(1,495,107)
Sale of investments	1,240,985	1,312,520
Repayment of Programme Related Investment	15,000	15,000
Net cash provided by investing activities	440,121	318,583
Change in cash and cash equivalents in the year	39,425	39,857
Cash and cash equivalents at the start of the year	219,022	179,165
Cash and cash equivalents at the end of the year	258,447	219,022

Reconciliation of net movements in funds to net cash provided by operating activities

	2020	2019
	£	£
Net income for the year (as per the Statement of Financial Activities)	318,849	1,933,972
Adjustments for:		
Gains on investments	(218,861)	(1,967,644)
Investment income	(434,505)	(486,170)
Decrease in debtors	16,914	9,694
(Decrease)/Increase in creditors	(35,810)	30,688
(Increase)/Decrease in investment cash	(47,283)	200,734
Net cash used in operating activities	(400,696)	(278,726)

Notes to the accounts for the year ended 31 December 2020

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only holds simple financial instruments.

1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants are shown by way of an appendix to the attached report.

1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

Notes to the accounts for the year ended 31 December 2020 (continued)

1. Accounting Policies (continued)

1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 7. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

2. Voluntary income

	2020	2019
	£	£
Shares transferred from the Worshipful Company of Weavers' General Fund	106,538	115,182
Donation from the Clothworkers' Foundation	30,028	34,625
Other donations	24,008	12,356
	<u>160,574</u>	<u>162,163</u>

3. Total resources expended

3.1 Grants and donations

Details of the grants and donations made are included by way of an appendix to the accompanying report.

3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £6,000 (2019: £5,070), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £79,054 (2019: £75,900), and administration costs related to grant making of £2,382 (2019: £11,967).

Notes to the accounts for the year ended 31 December 2020 (continued)

4. Fixed asset Investments

	2020	2019
	£	£
<i>Quoted investments:</i>		
Market value b/f	14,968,396	12,818,165
Additions at cost	1,250,369	1,495,107
Disposal proceeds	(1,240,985)	(1,312,520)
Realised (losses)/gains	(57,416)	127,942
Unrealised gains	276,277	1,839,702
Market value c/f	15,196,641	14,968,396
Short-term cash deposits	102,944	55,661
Total market value at 31 December	15,299,585	15,024,057
Historic cost at 31 December	9,175,761	8,576,886
Excess over cost at 31 December	6,123,824	6,447,171

5. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28th February 2000 towards the cost of refurbishing Weavers' House. The loan is repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008.

6. Debtors due within one year

	2020	2019
	£	£
Bradford Conference Partners	-	18,987
Income tax recoverable	3,203	1,830
Prepayments and accrued income	2,800	2,100
	6,003	22,917

7. Creditors due within one year

	2020	2019
	£	£
<i>Related party creditors:</i>		
Weavers' Almshouse Charities	141	-
Accrued grant commitments (see note 8)	50,334	87,038
Other creditors and accruals	15,656	14,903
	66,131	101,941

Notes to the accounts for the year ended 31 December 2020 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end are:

	2020 £	2019 £
Primary Schools grants	20,000	20,000
Student placements	18,834	-
UKFT	10,000	-
Upper Bailiff's grant	1,500	-
Support for Education grants	-	67,038
	50,334	87,038

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2020 £	2020 £	2020 £	2020 £	2020 £	2020 £
Designated Funds	681,294	327,000	73,707	(371,473)	9,532	720,060
General Funds	14,592,761	(327,000)	521,372	(123,618)	209,329	14,872,844
Total unrestricted funds	15,274,055	-	595,079	(495,091)	218,861	15,592,904

General Funds

In 2020 £327,000 (2019: £525,000) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennium Fund. The movements on each designated fund are shown below.

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2020: £172,000, 2019: £320,000).

Millennium Fund

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130.

Notes to the accounts for the year ended 31 December 2020 (continued)

9. Summary of Funds (continued)

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2020: £40,000, 2019: £40,000)

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2020: £115,000, 2019: £165,000).

Summary of designated funds

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2020 £	2020 £	2020 £	2020 £	2020 £
Income					
Voluntary income	3,174	14,585	-	36,278	54,037
Investment income	-	19,670	-	-	19,670
Grant allocation from unrestricted fund	172,000	-	40,000	115,000	327,000
Total Income	175,174	34,255	40,000	151,278	400,707
Expenditure					
Grants	190,885	-	46,970	132,526	370,381
Support costs	-	-	-	1,092	1,092
Total expenditure	190,885	-	46,970	133,618	371,473
Surplus/(deficit)	(15,711)	34,255	(6,970)	17,660	29,234
Income balance b/f	23,389	-	(1,756)	(6,663)	14,970
Investment gains	-	9,532	-	-	9,532
Capital balance	-	666,324	-	-	666,324
Total designated fund c/f	7,678	710,111	(8,726)	10,997	720,060

Notes to the accounts for the year ended 31 December 2020 (continued)

10. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2020, was the Weavers' Company.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 3.2.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Mr RJ Humphries is both a director and shareholder in Handlooms Holdings Ltd. This company is now the only manufacturer of ARM looms suitable for educational use, with the ability to maintain and repair existing ARM looms. The charity awards grants to educational institutions to fund the purchase and repair of ARM looms. Mr Humphries declares his interest and is not involved in the decision making, or subsequent review of, grants awarded for this purpose. During the year, grants totalling £0 (2019: £20,038) were awarded to acquire and repair ARM looms.

Summary of Total Funds for the year ended 31 December 2019 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£
Designated Funds	578,702	525,000	65,172	(561,203)	73,623	681,294
General Funds	12,761,381	(525,000)	583,161	(120,802)	1,894,021	14,592,761
Total unrestricted funds	13,340,083	-	648,333	(682,005)	1,967,644	15,274,055

The Weavers' Company Benevolent Fund
31 December 2020

Summary of Designated Funds for the year ended 31 December 2019 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2019	2019	2019	2019	2019
	£	£	£	£	£
Income					
Voluntary income	-	12,356	-	34,625	46,981
Investment income	-	18,191	-	-	18,191
Grant allocation from unrestricted fund	320,000	-	40,000	165,000	525,000
Total income	320,000	30,547	40,000	199,625	590,172
Expenditure					
Grants	298,922	-	44,620	206,988	550,530
Support costs	-	-	-	10,673	10,673
Total expenditure	298,922	-	44,620	217,661	561,203
Surplus/(deficit)	21,078	30,547	(4,620)	(18,036)	28,969
Income balance b/f	2,311	-	2,864	11,373	16,548
Investment gains	-	73,623	-	-	73,623
Capital balance	-	562,154	-	-	562,154
Total designated fund c/f	23,389	666,324	(1,756)	(6,663)	681,294



The Worshipful Company of Weavers

**THE WEAVERS' COMPANY
BENEVOLENT FUND**

Annual Report

for the year ending 31st December

2020

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

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<p>Appendices: List of Major Grants App 1 List of Casual Grants App 2 List of Primary School Grants App 3 Summary of Textile Awards App 4</p> <p>Annual Accounts: This Report forms a part of the Annual Accounts, which are bound separately</p>	<p>Summary</p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2020 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none">• The Charitable Grants Committee: £172,000• The Primary Schools Committee: £40,000• The Textile Committee: £115,000
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Charitable Grants Committee Report

The Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum. Applications were received from throughout the United Kingdom; from these 15 applications were formally assessed and 10 major grants were awarded. The assessments were carried out by Liverymen of the Company and all the projects that were assessed were of a very high standard. The projects varied from community projects to those involved with offenders and ex-offenders with the emphasis this year on the latter category. Exceptionally this year, major grants and casual awards were made to specifically support Covid-19 related projects.

Objects of The Charitable Grants Committee

Since 2006 the priorities of the Charitable Grants Committee are:

Offenders and ex-offenders (particularly those under 30 years of age), and

Helping disadvantaged young people.

Within the above categories, the Trustee has clear guidelines to assist applicants for grants.

Policy Guidelines

Grant policies:

- Applications should normally be for grants under £15,000 per annum.
- Grants may be awarded for up to three years.

The Committee will normally consider funding in the following areas:

- Local organisations, eg those working in a village, estate or small town with an income of less than about £100,000. Those working across the UK should normally have an income of not more than about £250,000.
- Applications for pump-priming grants from small community-based organisations where the Company's grant would form a major element of the funding.
- Projects where the funding is for an identified purpose.
- Overheads associated with a project, eg office or secretarial support.

	<ul style="list-style-type: none">• Ongoing funding for successful projects which have proved their worth.• Salaries, for up to three years.• Emergency or deficit funding may be awarded in exceptional circumstances to an organisation which the Company knows well or has previously supported. <p>The Committee will not normally consider funding:</p> <ul style="list-style-type: none">• Sponsorship, marketing, or other fundraising activities.• Endowment funds, bursaries, or long-term capital projects.• Grant-giving charities.• Work that has been completed or will be completed while the application is being considered.• Work that should be covered by statutory funding.• Building work.• Capital projects to provide access in compliance with the Disability Discrimination Act.• Grants to individuals.• Collaborative or partnership projects with umbrella bodies or large, well established organisations.• Organisations outside the UK.• Overseas expeditions or travel. <p>Work that the Committee will not support, other than in exceptional circumstances, includes:</p> <ul style="list-style-type: none">• Work with children under 5 years of age.• Universities or colleges.• Medical charities or those involved in medical care.• Organisations of and for people with disabilities, including learning and physical disabilities.• Environmental projects.• Work in promotion of religious or political causes. <p>Grant making activities, 2020</p> <p>A total of £190,885 was allocated in grants and donations in 2020.</p>
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	<p>The Trustee allocates the income in two main ways:</p> <ul style="list-style-type: none">• major grants, which meet the criteria and guidelines for such grants and are fully investigated and visited;and• casual donations, which might fall outside the main criteria but are considered by the Trustee to merit a small donation. <p>A list of grants and donations made in 2020 appears in Appendixes 1, 2 and 3 to this report.</p> <p>Assessment Visits</p> <p>Members of the Company are invited to visit charities which have applied for major grants with their reports forming an important part of the assessment process. Many have continued to keep in touch with the projects, which have derived great benefit from their personal support. This close involvement is also of great value to the Company.</p> <p>Applications</p> <p>The Company is willing to consider applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at www.weavers.org.uk. Prospective applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.</p> <p>Monitoring and Evaluation</p> <p>The Company maintains contact with successful applicants and monitors their projects through regular progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.</p> <p>Future Policy</p> <p>The Trustee regularly reviews its grant-making policy and believes that the work undertaken by charities with the support of the Company is more important today than ever before.</p>
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	<p>Young people are growing up in a fast-moving, complex, multi-ethnic, multi-cultural society where local neighbourhoods are changing rapidly.</p> <p>Modern technology and mass production have brought within reach things that most people could only dream about until quite recently and young people have much higher expectations than in the past. There is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem, and there has been a deeply worrying increase both in the incidence and seriousness of criminal behaviour, and specifically knife crime.</p> <p>Drug and alcohol abuse are at alarming levels. Drug abusers face obvious dangers to health and are also at risk of sexual exploitation. In addition, they are responsible for a large proportion of burglaries, other thefts and the disturbing rise in firearms offences.</p> <p>The rehabilitation of young offenders is becoming an increasingly more important area for charities with the changes that have been made within the Probation Service.</p> <p>Against this background, the Trustee acknowledges the continuing and increasing value of the work being carried out by the Charitable Grants Committee.</p>
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Primary Schools Committee Report

Summary

The Primary Schools Committee supports three London primary schools situated in Southwark, Tower Hamlets and Stockwell. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.

Structure, governance and management

The Trustee is assisted by a Primary Schools Committee, comprising both Court members and other members of the company, which meets three times a year, and makes recommendations to the Trustee.

Objectives and activities

The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.

Achievements and performance

Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.

Financial review

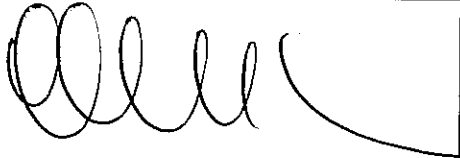
The income earmarked for distribution in 2020 was £40,000 (2019: £40,000).

Grants totalled **£46,970** (2019: £44,620), which when added to the accumulated deficit of £1,756 brought forward gave a deficit of £8,726 to be transferred to 2021.

A list of grants made in 2020 is at **Appendix 4**.

The Primary Schools Committee maintains regular contact with the supported Schools and receives regular reports on the grants that have been made.

<p>Textile Committee Report</p>	<p>Summary</p> <p>In the 21st Century, the Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The main aims and objectives of the Fund are to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students during their training; to sponsor young talent working within the industry; supporting centres of excellence in textile education; and finally recognising and working with those who have made the most significant contribution to the industry.</p> <p>Structure, governance and management</p> <p>The Trustee is assisted by a Textile Committee, comprising both Court members and other members of the company, which meets twice a year, and makes recommendations to the Trustee.</p> <p>Objectives and activities</p> <p>The Textile Committee meets regularly to select recipients of scholarships and to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry. The emphasis is on supporting projects from a smaller number of educational establishments and also to making awards to people in industry. The Textile Committee will keep the process under review.</p> <p>Achievements and performance</p> <p>The size and scope of the awards and scholarships made has continued to grow. Scholarship grants were awarded to 28 students on textile-related degree courses from a core group of universities. Colleges were not supported this year with funding for equipment, but 10 placements were provided within the textile industry for students recently graduating with a textile-related degree.</p> <p>Financial review</p> <p>Income earmarked for distribution in 2020 was £115,000 (2019: £165,000) with an additional grant of £30,028 (2019: £34,625) from the Clothworkers' Company towards student placement grants and a donation, plus gift aid of £6,250 was also received. Total income for distribution was £151,278 (2019: £199,625).</p>
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	<p>Scholarships, grants and expenses in connection with grants together totalled £133,618 (2019: £217,661) resulting in a surplus of £17,660 for the year, which when added to the accumulated deficit brought forward of £6,663 gave a £10,997 to be transferred to 2021.</p> <p>A summary of the Textile awards made in 2020 is at Appendix 5.</p> <p>Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are made to maintain contact with individuals that have received awards and scholarships.</p>
<p>The Weavers' Company Millennial Fund</p>	<p>The Weavers' Company Millennial Fund was launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. Income from donations, legacies and investments £34,225 (2019: £30,547)</p>
	<div style="text-align: right;">  <p>William Makower Upper Bailiff June, 2021</p> </div>

CHARITABLE GRANTS

Major Grants

<u>Charity</u>	<u>Grant £</u>
<p><u>C2C Social Action</u></p> <p>C2C supports individuals involved in crime. They wished to set up a new sewing initiative providing young female offenders with an opportunity to learn sewing skills and to simultaneously offer practical and emotional support. Funding was agreed for project costs.</p>	14,983
<p><u>Finding Rhythms</u></p> <p>Finding Rhythms delivered music courses in prisons and had been funded for one year in 2016 to extend programme delivery. This award was agreed support project costs for programme delivery at HMP Chelmsford to benefit 36 prisoners.</p>	12,750
<p><u>Forgiveness Project</u></p> <p>The RESTORE programme run by The Forgiveness Project helps female offenders break free from the cycle of offending and FP had been commissioned to deliver 8 programmes in HMP Eastwood Park. Funding was in place for 3 programmes, and an award agreed to support delivery of the remaining 5.</p>	13,000
<p><u>In2Change</u></p> <p>Rutland Hall had been redeveloped as a purposeful community facility and used by In2Change to deliver projects that support offenders, ex-offenders and young people vulnerable to crime, including a coffee shop. Funding was agreed to cover the costs of travel, training and salaries for offenders on day release schemes and ex-offenders given paid positions at a coffee shop there.</p>	11,928
<p><u>London Village Network</u></p> <p>LVN worked with young people youth workers and youth provisions to directly tackle 'network poverty' which they believe to be a prominent factor affecting knife crime and anti-social behaviour among youth - (a) by sharing an innovative social networking approach with existing youth provisions and (b) by using an app to speed up the ability to deliver networking sessions. An award was agreed to enable LVN to work directly with 2 youth provisions over the year supporting a minimum of 40 at-risk young people.</p>	8,000
<p><u>Alternatives to Violence</u> (renewal)</p> <p>AVP delivered a conflict resolution programme in prisons. That was redeveloped to be delivered as a distance learning programme to cope with increased demand. An award was agreed to pay for 200 prisoners to enrol on the distance learning programme during 2020/21.</p>	5,801

Major Grants/Cont

<u>Charity</u>	<u>Grant £</u>
<u>Footprints Project</u> (renewal) Footprints had been awarded a grant to deliver a pilot project at Approved Premises in Hampshire. Good progress was made but Covid-19 related-issues meant that Footprints as not as far forward with the financial self-sustainability as had been hoped. Funding was agreed to support project delivery in 2021.	5,000
<u>Innercity Films</u> (renewal) Innercity ran workshops in photography, moving image and online media for young, disadvantaged people. The Future Hackney project had been launched in 2017 following receipt of a pump-priming grant from the Weavers. Innercity had been given a chance to display work from the project for 1 year as a large exterior exhibition and funding was awarded contribute to further oral histories, graining and the printing of 6ftx6ft weather and graffiti-proof images for the exhibition.	5,000
<u>Reasons Why Foundation</u> (renewal) Life Changer is a programme run by RFY that provides a 12-month holistic programme of assessment, training and long-term mentoring for ex-offenders. 155 benefitted in 2019. A contribution to core costs was agreed to enable RFY to begin to rebuild in 2021.	7,500
<u>Safer Living Foundation</u> (renewal) SLF 's Apollo Project specifically supported those aged 12-18 exhibiting sexually harmful behaviour. They were likely themselves to have been neglected in some way, meaning that working with them is particularly complex. Those engaging with the project would be involved for around 12 months and an award was agreed to support delivery costs from Oct 2020.	15,000
<u>Approved in 2019 and paid in 2020</u> Awards to be paid over 2 years were agreed for one company in 2019. The first instalment was paid in 2019, the second in 2020 Prisoners' Penfriends £15,000 (paid 2019) Prisoner's Penfriends £7,500 (paid 2020)	7,500
<u>TOTAL MAJOR GRANTS, 2020</u>	£106,462

CHARITABLE GRANTS**Exceptional Grants**

Towards the end of April, with the country facing an exceptional situation and with much of the Charitable Grants Committee's standard project-based work halted, the F&GP approved a proposal from the Chairman of the Charitable Grants Committee, the Upper Bailiff and the Clerk to distribute £70,000 to support Covid-19 related purposes and that this should be targeted through existing channels to support grassroots charities across the UK.

A grant of £30,000 was given to London Funders to support London Charities and £10,000 each to Community Foundations in Birmingham, Huddersfield and Cumbria with the balance being made available to support Covid-19 casual grants and hardship grants requested by Liverymen.

Summary of Exceptional Grants Awarded

London Funders	30,000
Community Foundations (Birmingham, Huddersfield, Cumbria (£10k each))	30,000
Tony Rock, Covid-19 hardship grant	200

Members Covid-19 Support Grants

• Chichester Foodbank	300
• Cotswold Friends	300
• Richmond Foodbank	300
• Avow	300
• Eden Centre	300
• Braintree Area Foodbank	300
• Gloucester Diocesan	300
• Age Exchange	300
• Upper Room	300
• Wessex Cancer Trust	300
• Chat Now	300
• Littlehampton Foodbank	300
• Neighbours in Poplar	300
• St Austell Foodbank	300
• Open Door St Albans	300

TOTAL EXEPTIONAL GRANTS, 2020	£64,700
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CHARITABLE GRANTS**Annual Awards & Casual Donations**

Charity	Grant £
Annual Awards	
City & Guilds of London Institute	500
City of London Freeman's School	250
City of London Police Widows' & Orphans' Fund	150
Guildhall School of Music	6,000
Koestler Award Trust	1,000
Lord Mayor's Appeal	2,000
Sheriffs' & Recorder's Fund	1,000
St Paul's Cathedral (annual award)	500
Upper Bailiff's Charities, 2020 (The Livery Kitchen Initiative)	1,500
Sub Total – Annual Awards	12,900
Casual Donations	
Alzheimer's Society	500
Cana Ethiopia	500
Chichester Cathedral Restoration & Development	300
Chigwell Riding Trust	300
Clean Break	300
Framlingham Area Youth Action Partnership	500
Isle of Wight Heritage & Field Studies	300
Kernow First Aid	300
Little Angel Theatre Company	300
Livery Kitchen Initiative	500

Annual Awards & Casual Donations/Cont

Charity	Grant £
Mind	300
Prison Phoenix Trust	300
Roman River Music	300
Samaritans	500
Snow Camp	300
Sound Cafe	500
South House Workshop Trust	300
Whizz-Kids	523
Sub Total – Casual Grants	6,823
TOTAL ANNUAL AWARDS & CASUAL GRANTS, 2020	£19,723

PRIMARY SCHOOL GRANTS

	Grant £
Grange Primary School (Southwark)	3,970
<ul style="list-style-type: none"> • Reversal (2019 accrual reversal – sports equipment) (-£5,000) • Summer Covid-19 assistance grant (£5,000) • Winter Covid-19 assistance grant (£3,970) 	
Chisenhale Primary School (Tower Hamlets)	28,000
<ul style="list-style-type: none"> • Counselling Partnership (£18,000) • Summer Covid-19 assistance grant (£5,000) • Winter Covid-19 assistance grant (£5,000) 	
St. Andrew's Church of England Primary School (Stockwell)	15,000
<ul style="list-style-type: none"> • Assistance Post Covid (£5,000) • Summer Covid-19 assistance grant (£5,000) • Winter Covid-19 assistance grant (£5,000) 	
TOTAL PRIMARY SCHOOL GRANTS, 2020	£46,970

SUMMARY OF TEXTILE AWARDS

The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education or the craft of weaving. In 2020 it was awarded to Dr Mike Burton of Brinton Carpets in recognition of his outstanding contribution to the field of carpet weaving technology.

Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Weavers' Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses should be identified as centres of excellence to which the Company's grant giving would be directed. Visits were undertaken to a number of colleges across the UK and six were selected to form an initial core group: Membership of the core group is regularly reviewed. Exceptionally, in 2020 students from seven colleges received scholarship awards, namely Falmouth University, Glasgow School of Art, Heriot-Watt University, The University of Huddersfield, Manchester Metropolitan University, Nottingham Trent University and Winchester School of Art. No Support for Education Awards were granted.

Scholarships

The Company's scholarships were restricted to students at these pre-selected centres of excellence.

Scholarships totalling **£50,000** were awarded to students at the colleges:

Falmouth University	£8,000
Glasgow School of Art	£9,000
Heriot-Watt University	£7,000
Huddersfield University	£9,000
Manchester Metropolitan University	£7,000
Nottingham Trent University	£8,000
Winchester School of Art	£2,000

The Company's top scholarship is titled the Stuart Hollander Scholarship and commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. The Stuart Hollander Scholarship 2020 was awarded to Jonathan MacKinnon from Glasgow School of Art.

Support for Education Awards

The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

No awards were granted for the academic year 2020/21.

There was however a reversal of the £22,000 grant agreed in 2019 for Loughborough University and a new payment of £13,200 made in lieu of the original grant. A further £270 was paid to Nottingham Trent University under accrual from 2109.

Industrial Placements

This is the twelfth year that the Weavers' Company has used its industrial contacts to identify textile companies that would like to take on new or recent graduates for a trial period of six months. The Weavers' Company awards a grant equal to two thirds of the salary, with the balance paid by the employing company. For the ninth year the Worshipful Company of Clothworkers has very kindly agreed to match our funding, which enabled us to place ten students.

In 2020 ten placements were awarded totalling **£60,056**

- Evie Crawshaw with *Calzeat & Co*
- Samantha Sully with *John Spencer Textiles*
- Katie Ruttle with *Bower Roebuck*
- Shannon Graham with *The English Tailoring Company*
- Cara Wyatt with *Wallace Sewell*
- Sarah Hampson with *Standfast & Barracks*
- Jeanette Keenan with *Mourne Weavers*
- Rebecca Hendrickse with *Vorteq Sports*
- Alice Milivoyevich with *Locharron of Scotland*
- Rebecca Jones with *Abraham Moon & Sons*

Other Awards & Expenses

The Prince's Foundation. Awards totalling £15,00 were paid to The Prince's Foundation. £10k was granted to support further expansion of the Atelier Textiles Programme at Dumfries House and £5k (the second instalment of an annual award agreed for five years) was paid to support a London-based trainee from the Atelier Textiles Programme at Dumfries House. The Atelier offers intensive courses in sewing, cutting and finishing fabrics providing expert training is provided in traditional fashion industry skills to school children across Scotland and adults seeking employment within the industry.

UK Fashion & Textiles Association. An award of £15,000 was agreed for the UKFT to support the Young Technician Training Fund for 2020 (£5k) and 2021 (£10k).

Casual grants totalling £1,000 were agreed by the Committee in 2020

- £500. The Weavers' Triangle Trust
- £500. Southbank Centre – specifically for the Louise Bourgeois Exhibition

Expenses totalling £1,092 were paid in 2020

- £392 for expenses incurred with the Company's awards
- £700 annual subscription for membership of the Textile Institute

