



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.

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.

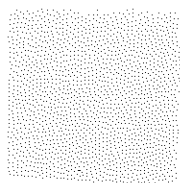
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- 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.

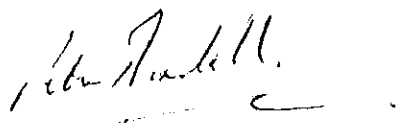
Balance Sheet as at 31 December 2021

	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
	<u>92,386</u>	<u>50,334</u>

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	<u>15,592,904</u>	<u>-</u>	<u>663,538</u>	<u>(570,055)</u>	<u>1,901,577</u>	<u>17,587,964</u>

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 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 (2021: £200,000, 2020: £172,000).

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.

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

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:</p> <p>List of Major Grants App 1</p> <p>List of Annual Awards And Casual Grants App 2</p> <p>List of Primary School Grants App 3</p> <p>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**.

The Weavers' Company Millennial Fund	<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>

Appendix 1

CHARITABLE GRANTS

Major Grants

Charity	Grant £
<u>bthechange</u>	15,000
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.	
<u>C2C Social Action</u>	15,000
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.	
<u>Code 4000</u>	7,000
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.	
<u>Escapeline</u>	15,000
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.	
<u>Innercity Films</u>	3,500
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.	
<u>It's Not Your Birthday But</u>	15,000
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'.	
<u>Launch it Trust Palsley</u>	15,000
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.	
<u>Middleton Popstars Academy</u>	6,000
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.	

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 £
<u>Working Options in Education</u>	15,000
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.	
<u>Your Story</u>	14,300
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.	
TOTAL MAJOR GRANTS, 2021	£182,618

Appendix 2

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 £
Grange Primary School (Southwark)	£16,999
<ul style="list-style-type: none"> • Sensory Room (£7,699) • Book Appeal (£9,000) • Christmas Party (£300) 	
Chisenhale Primary School (Tower Hamlets)	£16,800
<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) 	
St. Andrew's Church of England Primary School (Stockwell)	£15,300
<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) 	
TOTAL PRIMARY SCHOOL GRANTS, 2021	£49,099

Appendix 4

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 Pointcarre 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.