THE HABERDASHERS' FOUNDATION

England & Wales · Charity number 275067

Details

Other names	THE HABERDASHERS' DONATIONS TRUST
Status	Registered
Legal form	Other
Registered	1978-03-06
Register	View on the Charity Commission register

Contact

Address	The Clerk Haberdashers Hall 18 West Smithfield London EC1A 9HQ
Phone	02072469988
Email	enquiries@haberdashers.co.uk
Website	www.haberdashers.co.uk

Activities

Objects: SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS AND CHARITABLE FOUNDATIONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Grants for charitable purposes at the discretion of the trustee, the current focus being on education and the current aim being to support a small number of educational projects in England and Wales.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£454,011	£1,815,028	-	-
2024-06-30	£276,031	£1,028,589	-	-
2023-06-30	£1,351,056	£989,432	£39,472,020	14
2022-06-30	£1,163,961	£1,211,469	£38,462,807	2
2021-06-30	£1,122,829	£856,510	£41,519,337	0

Trustees

Name	Role	Appointed
THE HABERDASHERS COMPANY		2021-10-19

Linked charities

- THE HABERDASHERS' EDUCATIONAL FOUNDATION (275067-1)
- THE PAMELA K. PYE FUND (275067-10)
- THE THOMAS ARNO FUND (275067-11)
- THE SCHRODERS' AND HABERDASHERS' EDUCATIONAL FOUNDATION (275067-12)
- THE HABERDASHERS' CHRISTIAN FOUNDATION (275067-13)
- THE HABERDASHERS' BENEVOLENT FOUNDATION (275067-14)
- THE HABERDASHERS' ST CATHERINE FOUNDATION (275067-2)
- THE PRIZE FUND (275067-3)
- THE FURTHER AND HIGHER EDUCATION FUND (275067-4)
- THE TRAVEL SCHOLARSHIPS FUND (275067-5)
- THE MONMOUTH SCHOOL SCHOLARSHIPS FUND (275067-6)
- THE THOMAS ALDERSEY SCHOOL FUND (275067-7)
- THE THROCKMORTON TROTMAN EDUCATIONAL FUND (275067-8)
- THE DYSON MEMORIAL FUND (275067-9)

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THE HABERDASHERS' FOUNDATION

England & Wales - Charity number 275067

Accounts

THE HABERDASHERS' FOUNDATION

Trustee's Report and Accounts for the 14 months ended 31 August 2025

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Legal and administrative details

Registered charity number

275067

Trustee

The Haberdashers' Company – a City of London Livery Company incorporated by Royal Charter

Principal office of the Trustee and the Charity

Haberdashers' Hall

18 West Smithfield

London

EC1A 9HQ

Five Wardens of the Haberdashers' Company

Prime Warden	Caroline Davis
Second Warden	Simon Cartmell OBE
Third Warden	Nicholas Scarles
Fourth Warden	Helen Gough
Fifth Warden	Roger Miners

Officers of the Haberdashers' Company

Clerk	Brigadier Angus Watson MBE
Director of Finance	Hugh Sadleir

Investment Managers

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Trustee's Report

The Trustee presents its annual report and financial statements for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

During the period, the Trustee changed the accounting reference date from 30 June to 31 August. This was to align the accounting period with that of The Haberdashers' Charities Investment Pools, a related charity.

Legal and administrative details listed on pages 1 and 2 form part of this report.

Background information

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Charitable Foundation in the governing Charity Commission Scheme. The full name under which the Company is incorporated is 'The Five Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. Neither the Trustee nor any member of its governing body, the Court of Assistants, receives any remuneration from the Haberdashers' Foundation ("the Foundation").

The Haberdashers' Company ("the Company") originated as a fraternity of members engaged in the haberdashery trade in the City of London. The first surviving ordinances were recorded in 1371, and the Company's first royal charter was granted by Henry VI in 1448; a subsequent royal charter granted by Elizabeth I in 1578 is still in force. In 2025, Charles III granted a Supplemental Charter, by which the nomenclature of the Company's most senior elected officer was amended from 'Master' to 'Prime Warden' and the full name of the Company was changed from 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London' to 'The Five Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'.

Over the centuries, members of the Company and other benefactors made bequests and gifts to the Company to hold and manage as Trustee, notably in the 16th and 17th centuries to found schools in London and elsewhere in England and in Wales. These have developed into the thriving establishments in which the Company is still actively involved, appointing governors and maintaining its role as Trustee of the various Schools' foundations which nowadays are constituted as registered charities. With the exception of the Thomas Aldersey School Fund, which supports Aldersey Church of England Primary School at Bunbury, Cheshire, and is dealt with in these accounts, the Haberdashers' Schools' foundations are constituted and administered separately, and individual reports and accounts are prepared for them.

In addition to the Haberdashers' Schools' foundations, the Company was entrusted with a large number of grant-giving foundations for various educational, Christian and benevolent purposes. Many older foundations were consolidated into three new charities under a Charity Commission Scheme dated 19 June 2002. The three new charities, which started operating on 1 July 2002, were named The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation. The Haberdashers' Donations Trust, established in 1978, joined the new grouping of Haberdashers' Charitable Foundations on 1 July 2002 and changed its name to The Haberdashers' Foundation on 26 September 2006.

In the year ended 30 June 2022, the Charity Commission approved a request from the Trustee to link The Haberdashers' Educational Foundation, The Haberdashers' Benevolent Foundation, and The Haberdashers' Christian Foundation to The Haberdashers' Foundation for administration and financial reporting purposes. The Trustee made the decision to link the foundations to provide simpler and clearer reporting. As a result of the linking, the Trustee is required to prepare a single annual report and accounts for the Foundation which includes the results, assets and liabilities of each of the linked foundations. Further details of the results and financial position of each individual foundation are provided in note 11 to these accounts.

Strategy

Through the Foundation, the Trustee aims to promote a modern culture of philanthropy by members. This culture has proved effective in the past in establishing Haberdashers' schools and foundations which have already served

their communities for centuries. The Company continues to develop its work generating regular and effective lines of communication with the membership, to explain the importance of donating to the Foundation and to report on how their gifts are being applied. Donations are sought for direct use or in the form of expendable endowment for investment, through lifetime donations and bequests.

Following the Company's 2022 Strategic Review the focus is young people in our schools and their surrounding communities. The Purpose of the Company is defined as: "To empower young people from every background to fulfil their potential through our schools and by supporting their communities."

Objectives

The charitable objectives for the Foundation are as follows:

- To promote educational and developmental opportunities for young people, particularly pupils and former pupils of the Company's Schools.
- To support young people and children who experience disadvantage, including early foundation years, those with experience of the custody system and those who experience homelessness.
- To promote both financial and other support for the Church of England Parishes of which the Company is Patron.
- To promote additional support for charity partners by providing contacts, networking opportunities or encouraging other initiatives where the Company or its members can add value to the work of the charity.
- To encourage members of the Company and the communities in the Company's Schools in charitable endeavour, to create greater impact in our philanthropy.

A Charities Strategic Review took place in March 2023, with newly defined and more clearly targeted focus areas for grant-making. This came into effect in July 2023 and was reported on for the first time in the last set of accounts.

The primary beneficiaries of the Foundation's grant making were set out in the Strategic Review as follows:

Education is not a focus area but rather the golden thread that runs through all the anticipated activities of the beneficiaries of the Foundation's grants.

Further details on the charitable objects and activities for the linked foundations are provided below.

Objects

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. The Foundation initially had nine separate charitable funds, with further funds added subsequently. There are now 13 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts. References to The Haberdashers' Educational Foundation in this report are to both The Haberdashers' Educational Foundation itself and all the charitable funds linked to it.
The Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England, particularly in relation to the Company's eight church patronages. The patronages are: - All Saints, New Cross, London - The Wigston Benefice, Leicester - Newnham with Awre & Blakeney, Gloucestershire - St. Boniface, Bunbury, Cheshire - St. Catherine's, Hatcham, London - St. John the Baptist, Hoxton, London - Albrighton with Boningdale and Donington, Shropshire - St. Peter's, Chertsey, Surrey
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress, with the majority of grants awarded restricted to poverty relief. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.

Activities in the Period

Foundation	Activities in the Period
The Haberdashers' Foundation	Efforts continue to increase both numbers of regular donors and levels of financial commitment. The groundwork is being laid for the Foundation to promote legacy giving within the Company's membership. The work of the Foundation is regularly publicised to members in offline and digital publications and at Company events.
The Haberdashers' Educational Foundation	Details of the activities during the year of the 13 charitable funds linked to The Haberdashers' Educational Foundation are set out in Note 11 to the accounts.
The Haberdashers' Christian Foundation	As Patron of eight Church of England livings, the Foundation makes regular grants to the parishes concerned. Funds totalling £16,000 were directed to the eight parishes in 2024/25. To develop a close relationship with the livings, a Company member is appointed as contact for each parish and the Charities Committee receives a report from one of the parishes at each meeting. The incumbents are invited to the Company's Golden Lecture each year, through which the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2025 Lecture was held at Haberdashers' Hall and delivered by the Chief Rabbi, Sir Ephraim Mirvis. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.
The Haberdashers' Benevolent Foundation	The Foundation aims to help the more vulnerable and marginalised members of society, including 0–5-year-olds (foundation years), young people who experience disadvantage, young people with experience of the custody system and young people who experience homelessness. In general, the Foundation supports small- to medium-sized charities located in the vicinity of our Schools and Church Patronages, with a small number of grants awarded to City of London charities. The Small Grants programme awarded £100,000 to 20 charities rooted and embedded in communities surrounding Haberdasher schools and/or churches. The five Major Grants awarded in 2024/25 were: • £50,000 to EY Foundation, to support their Smart Futures programme and employability workshops. • £50,000 to Home-Start Southwark to fund their work with 0–5-year-old children and their families. • £45,000 to School Home Support, to fund their work to address persistent absence in schools. • £50,000 to New Horizon Youth Centre to support work with young people who experience homelessness. • £35,000 to Home-Start Telford & Wrekin to fund their work with 0–5-year-old children and their families. Further awards were made to charities whose work aligns itself to the Company's ancient art of haberdashery: • A grant of £20,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarships.

The Haberdashers' Benevolent Foundation (cont.)	• A grant of £14,000 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment. • A grant of £18,300 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship. Due to the change in year-end, some beneficiaries received 2 grants during this 14 month period ended 31 August 2025. The amounts disclosed above reflect the annual grants made for a 12 month period. The Trustee supports several initiatives that help young people to start their own businesses including: • A grant of £12,000 to the University of East London which funds the Haberdashers' Entrepreneur Awards.

Public benefit

The Charities Committee acting on behalf of the Trustee confirms that its members have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting their grant making policy.

Administration

The Court of Assistants, the governing body of the Company, delegates responsibility for the management of the Foundation to its Charities Committee and Education Committee (the latter for Aldersey Primary School at Bunbury), each Committee meeting four times each year. Responsibility for management of the Foundation's investments is delegated to the Securities Committee and Property Committee, supported by external investment managers.

Members of the Charities Committee are selected from the Court of Assistants and from the Livery and Freedom of the Company to ensure a good range of professional expertise. The Committee secretary is the Director for Charities.

On appointment, new committee members are issued with a full briefing pack plus a range of Charity Commission and other relevant publications. The pack is augmented by individual or group briefing sessions. Ongoing training ranges from provision of updates to relevant material and briefing sessions at committee meetings.

The Foundation is administered on a day-to-day basis by the Clerk, the Director of Charities and other staff of the Haberdashers' Company. Under joint contracts of employment and a paymaster arrangement, the Foundation pays a share of Haberdashers' staff salaries based on an apportionment of time spent. The Company makes a separate charge, not exceeding the actual cost to the Company, in respect of supplies and services other than salaries. The Company, and its subsidiaries, also make donations to the Foundation from time to time. Members of the Court of Assistants are considered to be the key management personnel and are not remunerated for their role.

Grant making policy

The Foundation's main focus is on grants to charitable organisations, including registered charities and Community Interest Companies (CICs). Other than The Haberdashers' Educational Foundation, grants to individuals are limited in number and value. Qualifying applicants must complete an application form showing they are in financial need. The Company is Patron of the William Jones's Almshouse Charity and gifts are made to residents of its Almshouses in Monmouth at Christmas.

Major grants (grants up to £50,000) are considered by the Charities Committee which meets on four occasions a year. Small grants (up to £5,000) are considered by the Chair of the Charities Committee between meetings, for up to a total of around 5% of total available funds in any one year, and are subsequently reported to the Charities Committee. The amounts for grants are set annually by the Charities Committee. Details of grants awarded during the year are listed at note 3 to the accounts.

Risk management

The Trustee has implemented a risk management strategy, which comprises:

- annual review of risks faced by the Foundation;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the Foundation should any of those risks materialise.

This risk management strategy is supported and challenged by the Company's Audit and Risk Committee.
The main risks identified by the Trustee in relation to the Foundation are:

- effective grant-making and beneficiary selection;
- investment risk; and
- staff resources and key person risk.

Grant-making and beneficiary selection is subject to comprehensive procedures operated by the Charities Committee and overseen on a day-to-day basis by the Director for Charities. Investment risks are monitored by the Finance Committee and the Securities Committee, with regular meetings with the Foundation's outsourced investment managers. Staff resources and key person risk are overseen by the Company's Court of Wardens and the Company's Executive Management.

Investment policy

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund charity having the Haberdashers' Company as Trustee. Oversight of the Pool's investments is delegated to the Company's Securities Committee, with the day-to-day investment management undertaken by Cazenove Capital (a trading name of Schroder & Co. Limited).

From April 2017, the Haberdashers' Charities Investment Pool adopted a total return approach. Since this date, the investment objective is to maximise total return. The base date for total return approach was 30 June 2009, at which point the total value of the endowment was £18.3m. Preservation of real value of the endowment fund is monitored by indexing the base value to the Consumer Price Index including owner occupiers' housing costs, plus 1% (CPIH + 1%). At 31 August 2025, the value of endowment fund investment assets was £10.8m more than the indexed base value (30 June 2024: £9.2m more).

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class. The stated objective for the fund managers is to produce a return of CPIH plus 4.5%. This should allow for a spending target of up to 3.5%, taking into account the trustees' assessment of the preservation of the real value of the endowment fund. In the period ended 31 August 2025, The Haberdashers' Charities Investment Pool generated a total return of 9.9% in the period against its benchmark of 10.4% (2024: 14.1% return against 15.8% benchmark). The amount distributed for the year was 1.7% of invested capital (2024: 2.4%).

Two small endowment funds are separately invested in a common investment fund selected by the Trustee, currently the Sarasin Alpha Fund.

Fundraising

The Trustee takes its responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on its fundraising activities. The Haberdashers' Foundation is a charitable trust of which The Haberdashers' Company is Trustee. The fundraising activities of The Haberdashers' Foundation are directed at the community of Haberdasher members. No direct approaches are made to the general public or to vulnerable persons. The fundraising staff are employed directly in the UK by The Haberdashers' Operating Company, a related party, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Foundation. The Foundation does not work directly with commercial sponsors or engage external professional fundraisers. The Trustee is not aware of any complaints made in respect of fundraising during the year.

Financial review

Incoming resources amounted to £454,011 (2024: £276,031). Charitable expenditure was £1,815,028 (2024: £1,028,589). The net investment gain for the period was £4,142,873 (2024: net investment gain of £5,298,518). The net increase in funds in the period was £2,781,856 (2024: net increase of £4,545,960). At 31 August 2025, the Foundation had total funds of £46,799,836 (2024: £44,017,980) comprising unrestricted funds of £600,164 (2024: £493,706), restricted funds of £1,322,076 (2024: £1,351,821) and endowment funds of £44,877,596 (2024: £42,172,453).

Reserves policy

The Trustee does not consider it necessary to maintain specific levels of free reserves for any of the foundations that make up the Charity. None of the foundations has fixed overhead costs of its own; staff and office costs are recharged by the Haberdashers' Company based on time spent and are therefore entirely variable. All grant commitments made by the Trustee are accrued as liabilities at the point of authorisation, and no further grants are awarded beyond the funds available. In these circumstances, the Trustee is satisfied that expenditure across all four foundations is self-regulating, and that there is no requirement to hold reserves as a buffer against future financial obligations.

Free reserves are those funds that are freely available for spending in furtherance of each foundation's purposes. The unrestricted general fund of The Haberdashers' Foundation is by definition free in this sense. The general funds of The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation are recognised as restricted funds in the financial statements, as they must be applied in accordance with each foundation's constitutional objects, but the Trustee considers them to form part of free reserves as they are not subject to any further donor-imposed conditions. Endowment funds and donor-restricted funds are excluded from free reserves.

The free reserves of each foundation at the year-end are set out in the table below:

Foundation	Free reserves at year end £
The Haberdashers' Foundation	600,164
The Haberdashers' Educational Foundation	741,226
The Haberdashers' Christian Foundation	55,260
The Haberdashers' Benevolent Foundation	235,213
Total free reserves	**1,631,863**

There is currently an overdrawn balance of £24,194 in one of the sub-funds of The Haberdashers' Educational Foundation, the Further & Higher Education fund. This has arisen because the fund is supporting university science scholarships for former pupils of Haberdashers' Adams. In the period ended 31 August 2025 the grants for these awards were £83,250. The Trustees expect the funds for these awards to be met in the near future by a substantial legacy. This legacy has yet to be recognised as incoming resources in the Statement of Financial Activities as the criteria for recognition have yet to be met. Nonetheless, the Trustees are confident that this legacy will be received in the near future, at which point the position of the Further & Higher Education fund will be restored. Further details are included within reference F of note 11 to the financial statements.

Going concern and future plans

The Trustee considers that the Foundation is well placed to continue to meet its various objects and the current range of activities is expected to remain in place for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of the resources of the Foundation for that period.

In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundations' constitutions. The Trustee is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Saffery LLP have indicated their willingness to continue in office. In accordance with section 144 of the Charities Act 2011, the Trustees have considered the reappointment of the auditors and resolved that Saffery LLP be reappointed as auditors of the Foundation.

Approved by the Trustee on 15 April 2026 and signed on its behalf by:

Prime Warden

Second Warden

Independent auditors' report to the Trustee of the Haberdashers' Foundation

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 Foundation's affairs as at 31 August 2025 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 9-10, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE
Date: 16 April 2026

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

Statement of Financial Activities

14 months ended 31 August 2025

	Note	Unrestricted General Fund	Restricted Funds	Endowment Funds	14 months ended 31 August 2025	12 months ended 30 June 2024
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		168,919	201,695	-	370,614	196,316
Other income from:						
Total return allocated to income	6	21,831	1,405,377	(1,427,208)	-	-
Investment income		365	28,516	-	28,881	17,765
Interest receivable		32,056	22,460	-	54,516	61,950
		223,171	**1,658,048**	**(1,427,208)**	**454,011**	**276,031**
Expenditure on:						
Charitable activities:	2					
Education & training		113,203	1,282,866	-	1,396,069	716,008
Welfare		3,510	354,015	-	357,525	272,693
Christianity & the Church		-	61,434	-	61,434	39,888
		116,713	**1,698,315**	**-**	**1,815,028**	**1,028,589**
Net gains on investments	5	-	10,522	4,132,351	4,142,873	5,298,518
Net income / (expenditure)		**106,458**	**(29,745)**	**2,705,143**	**2,781,856**	**4,545,960**
Reconciliation of funds:						
Fund balances brought forward		493,706	1,351,821	42,172,453	44,017,980	39,472,020
Fund balances carried forward	10	**600,164**	**1,322,076**	**44,877,596**	**46,799,836**	**44,017,980**

Balance Sheet

As at 31 August 2025

	Note	As at 31 August 2025 £	As at 30 June 2024 £
Fixed assets			
Tangible assets	4	67,187	67,187
Investments	5	45,723,740	42,285,658
		45,790,927	**42,352,845**
Current assets			
Debtors	7	63,933	79,975
Investments		-	12,700
Cash at bank and in cash pool		1,509,027	1,936,941
		1,572,960	**2,029,616**
Liabilities			
Creditors: amounts falling due within one year	8	(385,841)	(239,481)
Net current assets		**1,187,119**	**1,790,135**
Total assets less current liabilities		**46,978,046**	**44,142,980**
Creditors: amounts falling due after more than one year	9	(178,210)	(125,000)
Total net assets		**46,799,836**	**44,017,980**
The Funds of the Foundation:			
Endowment funds	10	44,877,596	42,172,453
Restricted funds	10	1,322,076	1,351,821
Unrestricted general fund	10	600,164	493,706
Total funds		**46,799,836**	**44,017,980**

The financial statements on pages 14 to 38 were approved and authorised for issue by the Trustee on 15 April 2026.

Signed on behalf of the Trustee

Prime Warden

Second Warden

Statement of Cashflows

14 months ended 31 August 2025

	14 months ended 31 August 2025 £	14 months ended 31 August 2025 £	12 months ended 30 June 2024 £	12 months ended 30 June 2024 £
Net cash used in operating activities		(1,228,802)		(826,459)
Cash flows from investing activities:				
Withdrawals	704,791		1,712,118	
Investment income	83,397		79,715	
Net cash provided by investing activities		788,188		1,791,833
Change in cash and cash equivalents in the reporting period		(440,614)		965,374
Cash and cash equivalents at the beginning of the reporting period		1,949,641		984,267
Cash and cash equivalents at the end of the reporting period		**1,509,207**		**1,949,641**

NET CASH PROVIDED BY OPERATING ACTIVITIES

	14 months ended 31 August 2025 £	12 months ended 30 June 2024 £
Net income for the reporting period	2,781,856	4,545,960
Adjustments for:		
Gains on investments	(4,142,873)	(5,298,518)
Investment income	(83,397)	(79,715)
Increase / (decrease) in creditors	199,570	(752)
Decrease in debtors	16,042	6,566
Net cash used in operating activities	**(1,228,802)**	**(826,459)**

ANALYSIS OF CASH EQUIVALENTS

	31 August 2025	30 June 2024
	£	£
Cash at bank	1,057,132	705,682
Cash held in cash pool	451,895	1,231,259
Investments (current assets)	-	12,700
	1,509,027	**1,949,641**

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank & held in cash pool	1,936,941	(427,914)	1,509,027
Investment (current assets)	12,700	(12,700)	-
Net funds	**1,949,641**	**(440,614)**	**1,509,027**

Notes to the financial statements

14 months ended 31 August 2025

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS102) rather than SORP 2005 which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundations. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS102.

Accounting reference date

During the period, the Trustee changed the accounting reference date from 30 June to 31 August. This was to align the accounting period with that of The Haberdashers' Charities Investment Pools, a related charity. Accounts for the period to 31 August 2025 are for 14 months. The prior period comparative is for the 12 months ended 30 June 2024.

Going concern

The Trustee considers that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the total funds of each Foundation at the year end.

Funds structure

The following types of fund are maintained:

- Permanent Endowment Funds hold permanent capital, invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.
- Expendable Endowment Funds hold expendable capital (which can be converted to income at the discretion of the Trustee), invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.
- Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal, or income restricted to particular purposes as specified by the constitution of the relevant linked foundation.
- Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Foundations.

Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

Legacy gifts: Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income: Investment income is accounted for when receivable and recoverable tax or transitional relief, where applicable, is accounted for in the same period as the related income.

Investment pool: The Charities Investment Pool is managed on a total return basis. An element of total return is allocated to income. The amount for each individual Foundation is apportioned in proportion to its capital balance at the beginning of the financial year, adjusted for capital added or expended during the year.

Expenditure recognition

Charitable expenditure includes all expenditure directly related to the objects of the Foundations and is recorded on an accruals basis. For grants, expenditure is recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in the current year or in a future year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and apportioned overhead and office costs relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in relation to the governance arrangements of the Foundations themselves, rather than their charitable activities, and include salaries and overhead costs for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Tangible fixed assets and depreciation

No value is attributed to the following functional land and buildings owned by the Foundation prior to the implementation of Financial Reporting Standard FRS15 in 2000.

No balance sheet value is attributed to functional land and buildings held by the Thomas Aldersey School Fund, which must be retained by the trustee for use as a voluntary aided school, Bunbury Aldersey Church of England Primary School. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material. Additional land adjoining the school site acquired during 2008 is valued at cost. There are no significant buildings on the land so provision has not been made for depreciation on it.

Investment property

The value of the minor land interests retained in the Haberdashers' Educational Foundation and Haberdashers' Benevolent Foundation is considered trivial.

Fixed asset investments

Investments are stated at fair value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Financial instruments

The Foundations have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial instruments are recognised in the balance sheet of each Foundation when it becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash at bank and in cash pools

Haberdashers' operates a pooled banking arrangement for its charities, including the Foundation. Amounts held by the Foundation in the cash pool, are shown within current assets on the balance sheet.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Analysis of Expenditure

	Grants awarded (Note 3) £	Support costs (Note 2a) £	Total costs 2025 £	Total costs 2024 £
Charitable expenditure:				
Christianity & the Church	47,554	13,880	61,434	39,888
Education & training	1,080,870	315,199	1,396,069	716,008
Welfare	276,804	80,721	357,525	272,693
	1,405,228	**409,800**	**1,815,028**	**1,028,589**

Note 2a – Support costs

	Support costs £	Governance costs £	Total costs 2025 £	Total costs 2024 £
Allocated direct:				
Audit fee payable to the Foundation's auditors	-	14,594	14,594	29,841
Legal fees	-	20,012	20,012	1,456
Other administration costs	2,042	-	2,042	859
Allocated on the basis of staff time:				
Salaries	243,204	41,578	284,782	73,427
Office facilities	75,458	12,912	88,370	12,784
	320,704	**89,096**	**409,800**	**118,367**

Under joint contracts of employment and a paymaster arrangement, staff costs for the Haberdashers' Company and all charities under its trusteeship are paid by the Haberdashers Operating Company (which is a wholly owned subsidiary of the Worshipful Company of Haberdashers) and allocated to the various entities based on time spent.

The number of staff employed by the Haberdashers' Company and the charities under its trusteeship during the year, on a headcount basis, was 17 (2024: 16).

Staff costs, for services provided to the charity in the period, comprised:

	2025 £	2024 £
Wages and salaries	206,235	52,660
National insurance	29,350	7,267
Pension costs	49,197	13,500
	284,782	**73,427**

Apportioned overhead costs are paid by the charity to the Worshipful Company of Haberdashers and to the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The apportioned amounts do not exceed the cost to those companies of providing these services. These overheads are apportioned between support costs and governance costs based on staff time. The Trustee, which is the charity's key management personnel, receives no remuneration from the charity and was not reimbursed for expenses except as noted above.

During the period, the Trustee reassessed the basis of the allocation of staff costs and service charges originally incurred by the Haberdashers Operating Company across all charities for which the Haberdashers' Company is trustee. The effect of this reassessment has been to allocate more of the costs to the Foundation but less to, for example, the Haberdashers' Charities Investment Pools in which the Foundation participates. No adjustment was made to charges levied in previous years because of this reassessment.

The numbers of higher-paid employees earning in excess of £60,000 for services provided to the Charity were:

	2025 No.	2024 No.
£60,001 to £70,000	1	-

3. Grants awarded

	Education & Training	Welfare	Christianity & the Church	Total
Aldersey Church of England Primary School	15,069	-	-	**15,069**
Haberdashers' Academies Trust South*	44,431	13,500	-	**57,931**
Haberdashers West Midlands Academies Trust - Haberdashers' Adams Grammar School & Haberdashers' Abraham Darby Academy *	132,744	17,500	-	**150,244**
Haberdashers' Aske's Charity – Elstree Boys' School**	58,307	-	-	**58,307**
Haberdashers' Aske's Charity – Elstree Girls' School**	72,887	-	-	**72,887**
William Jones' Schools Foundation - Haberdashers' Monmouth School**	85,070	-	500	**85,570**
Cockpit Arts	25,000	-	-	**25,000**
The EY Foundation	-	50,778	-	**50,778**
Guildhall School Trust	15,000	-	-	**15,000**
Home Start Southwark & Lewisham	-	50,000	-	**50,000**
London College of Fashion	37,300	-	-	**37,300**
New Horizon Youth Centre	-	50,700	-	**50,700**
Royal College of Art	40,000	-	-	**40,000**
Royal School of Needlework	14,000	-	-	**14,000**
The Small Trust	11,700	-	-	**11,700**
School Home Support	105,000	46,234	-	**151,234**
St Bartholomew's and The Royal London School of Medicine & Dentistry	17,000	-	-	**17,000**
University of East London	12,000	-	-	**12,000**
Grants to institutions up to £5,000	197,662	48,092	46,954	**292,708**
Grants to individuals	197,700	-	100	**197,800**
Total	**1,080,870**	**276,804**	**47,554**	**1,405,228**

* Charities for which the Worshipful Company of Haberdashers is a sponsor

** Charities with the Worshipful Company of Haberdashers as a Trustee

4. Tangible assets – Schools' land & buildings

	2025 £	2024 £
Land at Aldersey School – book value	67,187	67,187

5. Investments

	2025 £	2024 £
(a) Investment Property	8,000	8,000
(b) Haberdashers' Charities Investment Pool	44,852,872	41,442,564
(c) Common Investment Funds	862,868	835,094
	45,723,740	**42,285,658**

(a) Investment Property

The investment assets acquired by the Foundation in 2002 included freehold reversionary interests in several residential properties. The main interests have all been sold and the value of remaining minor interests is trivial.

(b) Haberdashers' Charities Investment Pool

	2025 £	2024 £
Fair value as at 1 July	**41,442,564**	**37,199,794**
Withdrawals	(704,791)	(999,159)
Net gains on revaluation	4,115,099	5,241,929
Fair value as at 31 August	**44,852,872**	**41,442,564**

The Haberdashers' Charities Investment Pool, which is part of the Haberdashers' Charities Investment Pools (charity number 1097691) is a common investment fund and a registered charity, with a portfolio of investments managed to generate income and capital growth for its participants, which are all charities having the Haberdashers' Company as trustee. The Foundation's share of the Charities Investment Pool assets was 70.7% at year-end (2024: 70.3%).

(c) Common Investment Funds

	2025 £	2024 £
Fair value as at 1 July	835,094	755,001
Net gains on revaluation	27,774	80,093
Fair value as at 31 August	**862,868**	**835,094**

6. Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. No additional funds were received during the year (2024: nil).

The below analysis applies to both the permanent endowment and expendable endowment funds, As all endowed funds are governed according to the same principles.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool. The Charities Investment Pool has operated on a total return basis since April 2017. Within the SOFA, the total return produced by the Pool is shown as an allocation of "total return to income". The Trustee considers that this gives the clearest understanding of the financial position of the Charity and how it monitors both expenditure and its investment performance. All amounts paid out by the Charities Investment Pool are reported as withdrawals.

	Trust for investment £	Unapplied Total Return £	Total 2025 £	Total 2024 £
Trust for investment at 1 July	18,662,153	22,780,411	41,442,564	37,199,794
Investment returns:				
Realised and unrealised investment gains	-	4,115,099	4,115,099	5,241,929
Total return transferred to income	-	(1,427,208)	(1,427,208)	(999,159)
Trust for investment at 31 August	**18,662,153**	**25,468,302**	**44,130,455**	**41,442,564**

7. Debtors

	2025 £	2024 £
Accrued interest	4,352	1,057
Tax recoverable on donations and investment income	34,070	54,244
Other debtors	6,127	5,290
Due from Trustee - donations & fundraising*	19,384	19,384
	63,933	**79,975**

*Amounts due from Trustee have been settled by the date of signing of these accounts.

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Salaries and service charges	-	25,259
Accruals	16,860	26,400
Grants payable	359,682	187,822
Other creditors	9,299	-
	385,841	**239,481**

9. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Interest-free loan from Old Monmothian Club	10,000	10,000
Grants payable	168,210	115,000
	178,210	**125,000**

10. Analysis of net assets between funds

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 31 August 2025
	£	£	£	£
Tangible assets	-	-	67,187	67,187
Fixed asset investments	-	923,790	44,799,950	45,723,740
Net current assets	600,164	576,496	10,459	1,187,119
Creditors due in more than one year	-	(178,210)	-	(178,210)
	600,164	**1,322,076**	**44,877,596**	**46,799,836**

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2024
	£	£	£	£
Tangible assets	-	-	67,187	67,187
Fixed asset investments	303,438	196,522	41,785,698	42,285,658
Net current assets	190,268	1,280,299	319,568	1,790,135
Creditors due in more than one year	-	(125,000)	-	(125,000)
	493,706	**1,351,821**	**42,172,453**	**44,017,980**

11. The funds of the Charity

	Note	Balance 1 July 2024 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 31 August 2025 £
Unrestricted funds						
Haberdashers' Foundation						
Unrestricted general funds		493,706	223,171	(116,713)	-	**600,164**
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	A	88,681	201,696	-	-	**290,377**
Haberdashers' Educational Foundation						
Thomas Aldersey School	B	24,261	25,461	(24,043)	-	**25,679**
Thomas Aldersey Repair	B	4,598	-	-	-	**4,598**
Thomas Arno	C	133,214	101,412	(87,143)	-	**147,483**
Dyson Memorial	D	19,103	25,735	(8,356)	-	**36,482**
Ezra History	E	18,902	26,037	(9,159)	-	**35,780**
Further & Higher Education	F	11,168	241,541	(276,903)	-	**(24,194)**
Florence Pritchard	G	12,952	3,843	(5,476)	-	**11,319**
Haberdashers' St. Catherine Foundation	H	197,695	92,973	(79,756)	-	**210,912**
Monmouth School Scholarships	I	165,448	46,608	(80,036)	-	**132,020**
Prize	J	14,434	24,812	(27,596)	-	**11,650**
Pamela K Pye	K	3,434	14,775	(9,116)	-	**9,093**
Schroders' & Haberdashers' Education Foundation	L	24,481	38,623	(34,398)	-	**28,706**
Travel Scholarships	M	22,900	55,352	(27,681)	-	**50,571**
Throckmorton Trotman	N	80,670	32,123	(51,666)	-	**61,127**
Other		212	-	(212)	-	**-**
		733,472	**729,295**	**(721,541)**	**-**	**741,226**
Haberdashers' Benevolent Foundation						
General Funds	O	251,162	696,307	(913,829)	-	**33,640**
Hobby	O	191,051	-	-	10,522	**201,573**
		442,213	**696,307**	**(913,829)**	**10,522**	**235,213**
Haberdashers' Christian Foundation	P	87,455	30,750	(62,945)	-	**55,260**
Total restricted funds		**1,351,821**	**1,658,048**	**(1,698,315)**	**10,522**	**1,322,076**

	Note	Balance 1 July 2024 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 31 August 2025 £
Expendable endowment funds						
Haberdashers' Foundation		531,990	(580)	-	45,009	**576,419**
Haberdashers' Educational Foundation						
Dyson Memorial	D	255,444	(25,351)	-	25,351	**255,444**
Ezra History	E	259,214	(25,714)	-	25,714	**259,214**
Haberdashers' St. Catherine Foundation	H	2,928,359	(89,774)	-	290,623	**3,129,208**
Monmouth School Scholarship Fund	I	604,073	(10,366)	-	60,527	**654,234**
Schroders' & Haberdashers' Education Foundation	L	1,046,733	(37,792)	-	103,883	**1,112,824**
		5,093,823	**(188,997)**	**-**	**506,098**	**5,410,924**
Haberdashers' Benevolent Foundation	O	2,947,390	-	-	246,467	**3,193,857**
Total expendable endowment fund		**8,573,203**	**(189,577)**	**-**	**797,574**	**9,181,200**
Permanent endowment funds						
Haberdashers' Foundation		768,503	(21,831)	-	84,806	**831,478**
Haberdashers' Educational Foundation						
Thomas Aldersey School	B	726,925	(25,084)	-	65,099	**766,940**
Thomas Arno	C	2,985,531	(99,746)	-	296,297	**3,182,082**
Further & Higher Education	F	2,403,064	(238,490)	-	238,491	**2,403,065**
Florence Pritchard	G	109,404	(3,860)	-	10,858	**116,402**
Monmouth School Scholarships	I	1,816,414	(30,874)	-	180,265	**1,965,805**
Prize	J	404,188	(10,823)	-	10,683	**404,048**
Pamela K Pye	K	240,046	(6,429)	-	6,378	**239,995**
Travel Scholarships	M	863,867	(54,683)	-	85,733	**894,917**
Throckmorton Trotman	N	1,826,698	(31,049)	-	181,289	**1,976,938**
		11,376,137	**(501,038)**	**-**	**1,075,093**	**11,950,192**
Haberdashers' Benevolent Foundation	O	19,739,410	(685,608)	-	2,004,653	**21,058,455**
Haberdashers' Christian Foundation	P	1,715,200	(29,154)	-	170,225	**1,856,271**
Total permanent endowment fund		**33,599,250**	**(1,237,631)**	**-**	**3,334,777**	**35,696,396**
Total endowment funds		**42,172,453**	**(1,427,208)**	**-**	**4,132,351**	**44,877,596**
Total Charity funds		**44,017,980**	**454,011**	**(1,815,028)**	**4,142,873**	**46,799,836**

* Incoming resources includes transfers from endowed funds to the unrestricted and restricted funds due to the allocation of total return to income. For the endowment funds this movement is shown as a negative in incoming resources, while for the unrestricted and restricted funds these are positives reflecting the allocation of the total return to investment income.

Ref	Fund name	Objects and activities
A	Haberdashers' Foundation restricted funds	This reflects miscellaneous donations given by donors for specific purposes. The funds are spent in accordance with applicable restrictions.
B	Thomas Aldersey School Fund	The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. An amount of £15,000 was paid to the school for use in accordance with the object.
C	The Thomas Arno Fund	The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools. 47 grants totalling £60,022 were made to the schools, current and former pupils, as well as for staff bursaries. This includes the expedition to the wilderness of Scotland.
D	Dyson Memorial Fund	The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £6,000 were paid to the school in the year.
E	Ezra Fund	Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. This fund supported the Haberdashers' Advantage: Futures Careers Conference.
F	The Further and Higher Education Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, with a preference for pupils or ex-pupils of the Haberdashers' Schools and persons undertaking a course of divinity. The majority of the funds available in the Further and Higher Education Fund are used to provide university scholarships and bursaries for pupils and former pupils of Haberdashers' schools. Nominations are made by the schools and are tenable over the whole of a student's university career. In many cases these awards enable students who may not otherwise have considered going to university to do so. The majority of awardees receive £1,000 per annum for the duration of their university course. In 2024/25, 18 new awards were made during the year at a cost of £60,000. The beneficiaries of the Jeston Divinity Scholarships are nominated by Trinity College, Cambridge, with the current level of awards being £1,500 for each undergraduate scholarship and £1,500 per annum for the postgraduate scholarship. There is currently a negative balance in the restricted fund. This has arisen because the fund is supporting university science scholarships for former pupils of Haberdashers' Adams, awards which cover full England and Wales university tuition fees (currently £9,250 per annum). In 2024/25 the grants for these awards were £83,250. The Trustees expect the funds for these awards to be met in the near future by a substantial legacy. The legacy has yet to be recognised as incoming resources in the Statement of Financial Activities as the criteria for recognition have yet to be met. The

		Charity expects to receive this income, however there remains uncertainty over the precise value and timing of receipts. Nonetheless, the Trustees expect that the position of the Fund will be substantially strengthened by this legacy when the income is received.
H	Haberdashers' St. Catherine Foundation	The Foundation's objects may be summarised as: • providing financial help towards the cost of education of pupils of Haberdashers' and other schools who are in financial need, whilst at school or receiving further education; and • providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine. The Foundation's activities are: (i) The award of bursaries to pupils of Haberdasher schools in cases of unforeseen family hardship, normally to help pupils complete the final examination year of a GCSE or A-level course. (ii) Benjamin Barker music grant to the Haberdashers' Hatcham College. A grant of £3,000 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils.
I	The Monmouth School Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to pupils or intended pupils of Monmouth School, with a preference for those whose financial circumstances or those of their parents may preclude them from otherwise attending the school. Scholarships totalling £57,463 were awarded from the fund in 2024/25. The Fund has received the benefit of unsecured, interest-free loans over several years totalling £50,000 from the Old Monmothian Club, of which £40,000 has been subsequently converted into donations to the expendable endowment fund. The loan balance remaining was £10,000 at 31 August 2025.
J	The Prize Fund	The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2024/25 was £24,000 (with this increase due to the change in the accounting reference date).
K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £7,000 were paid to the school in 2024/25.
L	The Schroders' and Haberdashers' Educational Foundation (SHEF)	SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the 2024/25 year, SHEF awarded 6 grants totalling £25,000. The fund supported the costs of Literacy, Wellbeing, and Cultural Engagement support at Haberdashers' Knights Academy and a contribution to the minibus lease at Haberdashers' Abraham Darby.

M	The Travel Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, or a wholly educational expedition, outside the United Kingdom, with a preference to pupils or former pupils of the Haberdashers' schools. Awards may exceptionally be made, up to a defined limit, for inward scholarships of this nature, to the United Kingdom but in practice these are rare. Reports are received from beneficiaries on their return, as a means of evaluating whether their objectives were fulfilled. Awards totalling £19,400 were made in 2024/25 for pupils travelling to Sri Lanka, Hong Kong, Greece and Thailand.
N	Throckmorton Trotman Educational Fund	The object of the fund is to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in Greater London. Exhibitions have customarily been awarded as follows: (i) **Senior Exhibitions** To provide exhibitions tenable at universities and other colleges of further education to applicants between the ages of 16 and 24 years, in practice only to qualifying former pupils of Haberdashers' schools. (ii) **Junior Exhibitions** To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. The awards form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £34,000 were made in 2024/25.
O	Haberdashers' Benevolent Foundation	**General funds** In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion. *Hobby Fund* The restricted Hobby Fund was created in the former Haberdashers' Eleemosynary Charity, arising from the Charity of John Hobby. Under a Scheme of the Charity Commission made in 1984, the Fund is required to accumulate until 2051, when it will be added to the Foundation's permanent endowment fund. **Expendable Endowment Fund** The Trustee has the power to convert expendable endowment into income but prefers to invest it in order to create income for annual charitable grants.
P	Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England.

12. Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Withdrawals of £704,791 (2024: £999,159) were made from the Investment Pool in the period; net gains of £4,115,099 (2024: net gains of £5,241,929) were generated by the Foundation's investment in the Pool. See note 5 for details of balances invested in the Pool at year end.

The Trustee was reimbursed for certain expenses incurred in the period on behalf of the Foundations (see note 2 for details for both the current and prior year of salaries and office costs recharged by the Trustee; no amounts were due to the Trustee at the period end.) An amount of £19,384 relating to fundraising was due from the Trustee at the period end; this had been settled by the date that these financial statements were signed. Neither the Trustee nor any member of its governing body, the Court of Assistants, otherwise receives any remuneration or benefits from the Foundation (2024: £Nil). A contribution of £4,000 (2024: £4,000) was made to the Trustee during the year towards the costs of the Monmouth Enterprise Initiative.

The Haberdashers' Company is Trustee to a number of charities. During the year, the Foundation made donations to these charties, which have a shared Trustee. These charities and corresponding donations are showing in note 3.

The Foundation participates in a pooled banking arrangement, operated by the Haberdashers' across its charities. At the period end, the Foundation held £451,895 (2024: £1,231,259) in the pooled bank accounts.

From 2025, The Foundation plans to make an annual grant of £40,000 to Haberdashers' West Midlands Academies Trust. During 2025, the Worshipful Company of Haberdashers made a grant of £40,000 to the Foundation to support this.

A grant of £10,150 was made from The Haberdashers' Benevolent Foundation to restricted funds within The Haberdashers' Foundation in October 2024. This was part of the Master Haberdasher's annual award and was to support the activities of the Haberdahers' Aspire programme.

There were no other transactions with related parties in the period (2024: £Nil).

13. Statement of financial activities for the year ended 30 June 2024

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £
Income and endowments from:					
Donations and legacies		188,947	7,369	-	196,316
Investment income from:					
Total return allocated to income	6	30,965	968,194	(999,159)	-
Other investment income		-	17,765	-	17,765
Interest receivable		26,051	35,899	-	61,950
		245,963	**1,029,227**	**(999,159)**	**276,031**
Expenditure on:					
Charitable activities					
Education & training		52,625	663,383	-	716,008
Welfare		3,070	269,623		272,693
Christianity & the Church		-	39,888		39,888
	2	**55,695**	**972,894**	**-**	**1,028,589**
Net (losses)/gains on investments	5	(5,798)	4,518	5,299,798	5,298,518
Net income		**184,470**	**60,851**	**4,300,639**	**4,545,960**
Net movement in funds		184,470	60,851	4,300,639	4,545,960
Reconciliation of funds:					
Fund balances brought forward		309,236	1,290,970	37,871,814	39,472,020
Fund balances carried forward	10	**493,706**	**1,351,821**	**42,172,453**	**44,017,980**

Analysis of expenditure for the year ended 30 June 2024

	Grants awarded £	Other direct costs £	Support costs £	Total costs 2024 £
Charitable expenditure:				
Christianity & the Church	36,083	-	3,805	39,888
Education & training	633,746	2,663	79,599	716,008
Welfare	237,730	-	34,963	272,693
	907,559	**2,663**	**118,367**	**1,028,589**

Support costs

	Support costs	Governance costs	Total costs 2024
	£	£	£
Allocated direct:			
Audit fee payable to the Foundation's auditors	-	29,841	29,841
Legal fees	-	1,456	1,456
Other administration costs	859	-	859
Allocated on the basis of staff time:			
Salaries	62,707	10,720	73,427
Office facilities	10,918	1,866	12,784
	74,484	**43,883**	**118,367**

Grants awarded

	Education & Training	Welfare	Christianity & the Church	Total
Aldersey Church of England Primary School	12,019	-	-	**12,019**
Haberdashers' Academies Trust South*	32,457,500	20,250	-	**52,707**
Haberdashers' West Midlands Academies Trust *	73,744	12,500	-	**86,244**
Haberdashers' Aske's Charity – Elstree Boys' School **	23,043	-	-	**23,043**
Haberdashers' Aske's Charity – Elstree Girls' School **	24,137	-	-	**24,137**
William Jones' Schools Foundation - Haberdashers' Monmouth School **	59,696	-	-	**59,696**
Construction Youth Trust	51,347	-	-	**51,347**
The EY Foundation	50,725	-	-	**50,725**
Guildhall School Trust	15,000	-	-	**15,000**
London College of Fashion	15,000	-	-	**15,000**
New Horizon Youth Centre	-	50,000	-	**50,000**
Royal College of Art	30,300	-	-	**30,300**
Royal School of Needlework	12,500	-	-	**12,500**
The Small Trust	11,140	-	-	**11,140**
School Home Support	-	45,534	-	**45,534**
St Bartholomew's and The Royal London School of Medicine & Dentistry	6,000	-	-	**6,000**
The University of East London	-	12,000	-	**12,000**
Grants to institutions up to £5,000	27,668	97,446	34,983	**160,097**
Grants to individuals	188,970	-	1,100	**190,070**
Total	**633,746**	**237,730**	**36,083**	**907,559**

* Charities for which the Worshipful Company of Haberdashers is a sponsor

** Charities with the Worshipful Company of Haberdashers as a trustee

15. Movement on unapplied total return for the year ended 30 June 2024

	Trust for investment £	Unapplied Total Return £	Total 2024 £
Trust for investment at 1 July	18,662,153	18,537,641	37,199,794
Investment returns:			
Realised and unrealised investment gains/(losses)	-	5,241,929	5,241,929
Total return transferred to income	-	(999,159)	(999,159)
Additional funds invested	-	-	-
Trust for investment at 30 June	**18,662,153**	**22,780,411**	**41,442,564**

Represented by:

Investment in Charities Investment Pool (Total Return)	**41,442,564**

16.The funds of the Charity for the year ended 30 June 2024

	Note	Balance 1 July 2023 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 30 June 2024 £
Unrestricted funds						
Haberdashers' Foundation						
Unrestricted general funds		309,236	245,963	(55,695)	(5,798)	**493,706**
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	A	88,681	-	-	-	**88,681**
Haberdashers' Educational Foundation						
Thomas Aldersey School	B	23,323	18,533	(17,055)	(540)	**24,261**
Thomas Aldersey Repair	B	4,598	-	-	-	**4,598**
Thomas Arno	C	99,096	75,807	(40,124)	(1,565)	**133,214**
Dyson Memorial	D	17,330	7,517	(5,744)	-	**19,103**
Ezra History	E	13,807	7,411	(2,148)	(168)	**18,902**
Further & Higher Education	F	123,888	68,497	(173,452)	(7,765)	**11,168**
Florence Pritchard Fund	G	10,585	2,849	(310)	(172)	**12,952**
Haberdashers' St. Catherine Foundation	H	167,529	75,099	(42,247)	(2,686)	**197,695**
Monmouth School Scholarships	I	158,754	64,686	(56,598)	(1,394)	**165,448**
Prize	J	14,903	12,653	(13,122)	-	**14,434**
Pamela K Pye	K	3,548	7,570	(7,684)	-	**3,434**
Schroders' & Haberdashers' Education Foundation	L	21,696	25,866	(22,949)	(132)	**24,481**
Travel Scholarships	M	21,226	21,271	(19,437)	(160)	**22,900**
Throckmorton Trotman	N	71,283	46,467	(35,143)	(1,937)	**80,670**
Other		212	-	-	-	**212**
		751,778	**434,226**	**(436,013)**	**(16,519)**	**733,472**
Haberdashers' Benevolent Foundation						
General Funds	O	185,344	551,911	(485,960)	(133)	**251,162**
Hobby	O	168,815	-	-	22,236	**191,051**
		354,159	**551,911**	**(485,960)**	**22,103**	**442,213**
Haberdashers' Christian Foundation	P	96,352	43,090	(50,921)	(1,066)	**87,455**
Total restricted funds		**1,290,970**	**1,029,227**	**(972,894)**	**4,518**	**1,351,821**

	Note	Balance 1 July 2023 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 30 June 2024 £
Expendable endowment funds						
Haberdashers' Foundation		479,076	(14,135)	-	67,049	**531,990**
Haberdashers' Educational Foundation						
Dyson Memorial	D	229,293	(6,159)	-	32,310	**255,444**
Ezra History	E	232,690	(6,247)	-	32,771	**259,214**
Haberdashers' St. Catherine Foundation	H	2,628,562	(70,601)	-	370,398	**2,928,359**
Monmouth School Scholarship	I	541,640	(14,704)	-	77,137	**604,073**
Schroders' & Haberdashers' Education Foundation	L	939,571	(25,236)	-	132,398	**1,046,733**
		4,571,756	**(122,947)**	**-**	**645,014**	**5,093,823**
Haberdashers' Benevolent Foundation	O	2,645,650	(71,059)	-	372,799	**2,947,390**
Total expendable endowment fund		**7,696,482**	**(208,141)**	**-**	**1,084,862**	**8,573,203**
Permanent endowment funds						
Haberdashers' Foundation		689,928	(16,830)	-	95,405	**768,503**
Haberdashers' Educational Foundation						
Thomas Aldersey School	B	660,163	(15,722)	-	82,484	**726,925**
Thomas Arno	C	2,679,881	(71,979)	-	377,629	**2,985,531**
Further & Higher Education	F	2,157,043	(57,937)	-	303,958	**2,403,064**
Florence Pritchard	G	98,205	(2,638)	-	13,837	**109,404**
Monmouth School Scholarships	I	1,630,445	(43,792)	-	229,761	**1,816,414**
Prize	J	367,887	-	-	36,301	**404,188**
Pamela K Pye	K	218,487	-	-	21,559	**240,046**
Travel Scholarships	M	775,426	(20,827)	-	109,268	**863,867**
Throckmorton Trotman	N	1,639,686	(44,041)	-	231,053	**1,826,698**
		10,227,223	**(256,936)**	**-**	**1,405,850**	**11,376,136**
Haberdashers' Benevolent Foundation	O	17,718,579	(475,899)	-	2,496,730	**19,739,410**
Haberdashers' Christian Foundation	P	1,539,602	(41,353)	-	216,951	**1,715,200**
Total permanent endowment fund		**30,175,332**	**(791,018)**	**-**	**4,214,936**	**33,599,250**
Total endowment funds		**37,871,814**	**(999,159)**	**-**	**5,299,798**	**42,172,453**

Total Charity funds	**39,472,020**	**276,031**	**(999,589)**	**5,298,518**	**44,017,980**

* Incoming resources includes transfers from endowed funds to the unrestricted and restricted funds due to the allocation of total return to income. For the endowment funds this movement is shown as a negative in incoming resources, while for the unrestricted and restricted funds these are positives reflecting the allocation of the total return to investment income.

THE HABERDASHERS' FOUNDATION

England & Wales - Charity number 275067

Accounts

THE HABERDASHERS' FOUNDATION

Annual Report and Accounts
30 June 2024

Registered Charity Number 275067

THE HABERDASHERS' FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2024

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THE HABERDASHERS' FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2024

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

275067

TRUSTEE

The Haberdashers' Company - a City of London Livery Company incorporated by Royal Charter

PRINCIPAL OFFICE OF THE TRUSTEE AND THE CHARITY

Haberdashers' Hall
18 West Smithfield
London
EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

Master	Alderman Sir William Russell KStJ
First Warden	J W A Cann
Second Warden	S C Cartmell OBE
Third Warden	O A O Olafare
Fourth Warden	H R Gough

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Director of Finance	E D Bayley (to 6 October 2023)
Director of Finance	H V M Sadleir (from 7 October 2023)
Director for Charities	S A Barry

INVESTMENT MANAGERS

Cazenove Capital Management Limited

12 Moorgate

London

EC2R 6DA

BANKERS

C Hoare & Co

37 Fleet Street

London

EC4P 4DQ

SOLICITORS

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

INDEPENDENT AUDITORS

Saffery LLP

71 Queen Victoria Street

London

EC4V 4BE

TRUSTEE'S REPORT

The Trustee presents its annual report and financial statements for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

BACKGROUND INFORMATION

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Charitable Foundation in the governing Charity Commission Scheme. The full name under which the Company is incorporated is 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. Neither the Trustee nor any member of its governing body, the Court of Assistants, receives any remuneration from the Haberdashers' Foundation ("the Foundation").

The Haberdashers' Company ("the Company") originated as a fraternity of members engaged in the haberdashery trade in the City of London. The first surviving ordinances were recorded in 1371, and the Company's first royal charter was granted by Henry VI in 1448; a subsequent royal charter granted by Elizabeth I in 1578 is still in force.

Over the centuries, members of the Company and other benefactors made bequests and gifts to the Company to hold and manage as Trustee, notably in the 16th and 17th centuries to found schools in London and elsewhere in England and in Wales. These have developed into the thriving establishments in which the Company is still actively involved, appointing governors and maintaining its role as Trustee of the various Schools' foundations which nowadays are constituted as registered charities. With the exception of the Thomas Aldersey School Fund, which supports Aldersey Church of England Primary School at Bunbury, Cheshire, and is dealt with in these accounts, the Haberdashers' Schools' foundations are constituted and administered separately, and individual reports and accounts are prepared for them.

In addition to the Haberdashers' Schools' foundations, the Company was entrusted with a large number of grant-giving foundations for various educational, Christian and benevolent purposes. Many older foundations were consolidated into three new charities under a Charity Commission Scheme dated 19 June 2002. The three new charities, which started operating on 1 July 2002, were named The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation. The Haberdashers' Donations Trust, established in 1978, joined the new grouping of Haberdashers' Charitable Foundations on 1 July 2002 and changed its name to The Haberdashers' Foundation on 26 September 2006.

In the year ended 30 June 2022, the Charity Commission approved a request from the Trustee to link The Haberdashers' Educational Foundation, The Haberdashers' Benevolent Foundation, and The Haberdashers' Christian Foundation to The Haberdashers' Foundation for administration and financial reporting purposes. The Trustee made the decision to link the foundations to provide simpler and clearer reporting. As a result of the linking, the Trustee is required to prepare a single annual report and accounts for the Foundation which includes the results, assets and liabilities of each of the linked foundations. Further details of the results and financial position of each individual foundation are provided in note 11 to these accounts.

STRATEGY

Through the Foundation, the Trustee aims to promote a modern culture of philanthropy by members which has proved so effective in the past in establishing Haberdashers' schools and foundations which have already served their communities and the nation for centuries. The Company continues to develop its work generating regular and effective lines of communication with the membership, to explain the importance of donating to the Foundation and to report on how their gifts are being applied. Donations are sought for direct use or in the form of expendable endowment for investment, through lifetime donations and bequests.

Following the Company's 2022 Strategic Review the focus is young people in our schools and their surrounding communities. The Purpose of the Company is defined as: "To empower young people from every background to fulfil their potential through our schools and by supporting their communities."

OBJECTIVES

The charitable objectives for the Foundation are as follows:

- To promote educational and developmental opportunities for young people, particularly pupils and former pupils of the Company's Schools.
- To support young people and children who experience disadvantage, including early foundation years, those with experience of the custody system and those who experience homelessness.
- To promote both financial and other support for the Church of England Parishes of which the Company is Patron.
- To promote additional support for charity partners by providing contacts, networking opportunities or encouraging other initiatives where the Company or its members can add value to the work of the charity.
- To encourage members of the Company and the communities in the Company's Schools in charitable endeavour, to create greater impact in our philanthropy.

A Charities Strategic Review took place in March 2023, with newly defined and more clearly targeted focus areas for grant-making. This came into effect in July 2023 and has been reported on for the first time in these accounts.

The primary beneficiaries of the Foundation's grant making were set out in the Strategic Review as follows:

Education is not a focus area but rather the golden thread that runs through all the anticipated activities of the beneficiaries of the Foundation's grants.

Further details on the charitable objects and activities for the linked foundations are provided below.

OBJECTS

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. The Foundation initially had nine separate charitable funds, with further funds added subsequently. There are 13 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts. References to The Haberdashers' Educational Foundation in this report are to both The Haberdashers' Educational Foundation itself and all the charitable funds linked to it.
The Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England, particularly in relation to the Company's eight church patronages. The patronages are: - All Saints, New Cross, London - The Wigston Benefice, Leicester - Newnham with Awre & Blakeney, Gloucestershire - St. Boniface, Bunbury, Cheshire - St. Catherine's, Hatcham, London - St. John the Baptist, Hoxton, London - Albrighton with Boningdale and Donington, Shropshire - St. Peter with All Saints, Chertsey, Surrey
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress, with the majority of grants awarded restricted to poverty relief. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.

ACTIVITIES IN THE YEAR

Foundation	Activities in the Year
The Haberdashers' Foundation	Efforts continue to increase both numbers of donors and levels of commitment. The work of the Foundation is regularly publicised to members in offline and digital publications and at Company events.
The Haberdashers' Educational Foundation	Details of the activities during the year of the 13charitable funds linked to The Haberdashers' Educational Foundation are set out in Note 11 to the accounts.
The Haberdashers' Christian Foundation	As Patron of eight Church of England livings, the Foundation makes regular grants to the parishes concerned. Funds totalling £16,000 were directed to the eight parishes in 2023/24. To develop a close relationship with the livings, a Company member is appointed as contact for each parish and the Charities Committee receives a report from one of the parishes at each meeting. The incumbents are invited to the Company's Golden Lecture each year, through which the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2024 Lecture was held at St Bartholomew's the Less and was a conversation between Imam Mohammed Mahmoud and the Reverend Graham Hunter. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.
The Haberdashers' Benevolent Foundation	The Charities strategic review that took place in March 2023 came into effect from 1 July 2023 and is reported on in these accounts. The Foundation aims to help the more vulnerable and marginalised members of society, including 0–5-year-olds (foundation years), young people who experience disadvantage, young people with experience of the custody system and young people who experience homelessness. In general, the Foundation supports charities located in the vicinity of our Schools and Church Patronages, as well as in the City of London. The Foundation has supported a wide range of charities during the year and endeavours to maintain close links with charities to which it has given more substantial funding or has a long history of support. The four major grants awarded in 2023/24 were: • £50,000 to EY Foundation, to support their Smart Futures programme and employability workshops. • £50,000 to Construction Youth Trust, to fund their targeted support for excluded young people who are NEET ("Not in Education, Employment or Training".) • £45,000 to School Home Support, to fund their work to address persistent absence in schools. • £50,000 to New Horizon Youth Centre to support work with young people who experience homelessness

The Haberdashers' Benevolent Foundation (cont.)	Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art: • A grant of £30,300 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarships. • A grant of £12,500 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment. • A grant of £15,000 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship. The Trustee supports several initiatives that help young people to start their own businesses including: • A grant of £12,000 to the University of East London which funds the Haberdashers' Entrepreneur Awards.

PUBLIC BENEFIT

The Charities Committee acting on behalf of the Trustee confirms that its members have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting their grant making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ADMINISTRATION

The Court of Assistants, the governing body of the Company, delegates responsibility for the management of the Foundation to its Charities Committee and Education Committee (the latter for Aldersey Primary School at Bunbury), each Committee meeting four times each year. Responsibility for management of the Foundation's investments is delegated to the Securities Committee and Property Committee, supported by external investment managers.

Members of the Charities Committee are selected from the Court of Assistants and from the Livery and Freedom of the Company to ensure a good range of professional expertise. The Committee is serviced by the Director for Charities. On appointment, new committee members are issued with a full briefing pack plus a range of Charity Commission and other relevant publications. The pack is augmented by individual or group briefing sessions. Ongoing training ranges from provision of updates to relevant material and briefing sessions at committee meetings.

The Foundation is administered on a day-to-day basis by the Clerk, the Director of Charities and other staff of the Haberdashers' Company. Under joint contracts of employment and a paymaster arrangement, the Foundation pays a share of Haberdashers' staff salaries based on an apportionment of time spent. The Company makes a separate charge, not exceeding the actual cost to the Company, in respect of supplies and services other than salaries. The Company, and its subsidiaries, also make donations to the Foundation from time to time.

GRANT MAKING POLICY

The Foundation's main focus is on grants to charitable organisations. Other than The Haberdashers' Educational Foundation, grants to individuals are limited in number and value. Qualifying applicants must complete an application form showing they are in financial need. The Company is Patron of the William Jones's Almshouse Charity and gifts are made to residents of its Almshouses in Monmouth at Christmas.

Major grants (grants up to £50,000) are considered by the Charities Committee which meets on four occasions a year. Small grants (up to £5,000) are considered by the Chair of the Charities Committee between meetings, for up to a total of around 5% of total available funds in any one year, and are subsequently reported to the Charities Committee. The amounts for grants are set annually by the Charities Committee. Details of grants awarded during the year are listed at note 3 to the accounts.

RISK MANAGEMENT

The Trustee has implemented a risk management strategy, which comprises:

- annual review of risks faced by the Foundation;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the Foundation should any of those risks materialise.

The main risks identified by the Trustee are investment risks and beneficiary selection. Investment risk is monitored by the Securities Committee, supported by investment managers, at quarterly review meetings. Beneficiary selection is subject to comprehensive management procedures operated by the Charites Committee.

INVESTMENT POLICY

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund charity having the Haberdashers' Company as Trustee. Oversight of the Pool's investments is delegated to the Company's Securities Committee, with the day-to-day investment management undertaken by Cazenove Capital (a trading name of Schroder & Co. Limited).

From April 2017, the Haberdashers' Charities Investment Pool adopted a total return approach. Since this date, the investment objective is to maximise total return, while producing income broadly in line with the average level of income received in the past 10 years. The base date for total return approach was 30 June 2009, at which point the total value of the endowment was £18.3m. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of the Retail Price Index (RPI) and the Consumer Price Index (CPI). At 30 June 2024, the value of endowment fund investment assets was £7.9m more than the indexed base value (2023: £5.0m more).

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class. The stated objective for the fund managers is to produce a return of CPIH (CPI including owner occupiers' housing costs) plus 4.5%. This should allow for a spending target of up to 3.5% after managers' fees of 1%. In the year ended 30 June 2024, The Haberdashers' Charities Investment Pool generated a total return of 14.1% in the year against its benchmark of 15.8% (2023: 4.6% return against 6.3% benchmark). The amount distributed for the year was 3.1% of invested capital (2023: 2.8% - restated).

Two small endowment funds are separately invested in a common investment fund selected by the Trustee, currently the Sarasin Alpha Fund.

FUNDRAISING

The Trustee takes its responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and has considered the implications on its fundraising activities. The Haberdashers' Foundation is a charitable trust of which The Haberdashers' Company is Trustee. The fundraising activities of The Haberdashers' Foundation are directed at the community of Haberdasher members. No direct approaches are made to the general public or to vulnerable persons. The fundraising staff are employed directly in the UK by The Haberdashers' Operating Company, a related party, and make every effort to comply with all appropriate legislation to the extent that it is applicable to the activities of the Foundation. The Foundation does not work directly with commercial sponsors or engage external professional fundraisers. The Trustee is not aware of any complaints made in respect of fundraising during the year.

FINANCIAL REVIEW

Incoming resources amounted to £276,031 (2023: £467,485 - restated). Charitable expenditure was £1,028,589 (2023: £989,432). The net investment gain for the year was £5,298,518 (2023: net investment gain of £1,531,160 - restated). The net increase in funds in the year was £4,545,960 (2023: net increase of £1,009,213).

The restatement of the prior year relating to the reclassification of the distribution of income from the Haberdashers' Charities Investment Pool is explained in note 6.

RESERVES POLICY

At 30 June 2024, the Foundation had total reserves of £44,017,980 (2023: £39,472,020) comprising unrestricted funds of £493,706 (2023: £309,236), restricted funds of £1,351,821 (2023: £1,290,970) and endowment funds of £42,172,453 (2023: £37,871,814).

The Trustee has set a specific reserves policy for each of the foundations linked to the Foundation. Unrestricted funds belonging to The Haberdashers' Foundation may be used for any charitable purpose anywhere in the world. These funds are consequently recognised as unrestricted funds in the financial statements. General funds belonging to The Haberdashers' Benevolent Foundation, The Haberdashers' Christian Foundation and the charitable funds that make up The Haberdashers' Educational Foundation must be spent in accordance with the objects of the relevant foundation/fund. They are consequently recognised within restricted funds in the financial statements but are considered to form part of free reserves.

Further details of each foundation's free reserves, being those reserves that are freely available for spending are set out below:

Foundation	**Free reserves at year end £**	**Reserves policy**
The Haberdashers' Foundation	493,706	To retain sufficient unrestricted reserves which together with the expendable endowment covers one year's anticipated financial commitment on new projects. The current reserves meet this target.
The Haberdashers' Educational Foundation	733,472	The Trustee's reserves policy is to retain free reserves fund by fund, varying from zero up to one year's expenditure depending on whether grants are awarded singly or, conditionally, over longer periods. The current reserves meet this target.
The Haberdashers' Christian Foundation	87,455	The Trustee's reserve policy is to retain sufficient general reserves to cover annual payments. The current reserves meet this target.
The Haberdashers' Benevolent Foundation	251,162	The policy is to retain sufficient restricted funds to allow the Charity to support a proportion of its annual grant-making programme. The current reserves meet this target.
Total free reserves	**1,565,795**	

GOING CONCERN AND FUTURE PLANS

The Trustee considers that the Foundation is well placed to continue to meet its various objects and the current range of activities is expected to remain in place for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundations and of the incoming resources and application of the resources of the Foundations for that period.

In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundations will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundations and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundations' constitutions. The Trustee is also responsible for safeguarding the assets of the Foundations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 29 April 2025 and signed on its behalf by:

Master

Chair, Charities Committee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2024 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 10-11, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE
Date: 30 April 2025

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

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2024

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 *Restated** £
Income and endowments from:						
Donations and legacies		188,947	7,369	-	196,316	395,839
Investment income from:						
Total return allocated to income	6	30,965	968,194	(999,159)	-	-
Other investment income		-	17,765	-	17,765	16,843
Interest receivable		26,051	35,899	-	61,950	54,803
		245,963	**1,029,227**	**(999,159)**	**276,031**	**467,485**
Expenditure on:						
Charitable activities						
Education & training		52,625	663,383	-	716,008	695,709
Welfare		3,070	269,623		272,693	256,618
Christianity & the Church		-	39,888		39,888	37,105
	2	**55,695**	**972,894**	-	**1,028,589**	**989,432**
Net (losses)/gains on investments	5	(5,798)	4,518	5,299,798	5,298,518	1,531,160
Net income		**184,470**	**60,851**	**4,300,639**	**4,545,960**	**1,009,213**
Net movement in funds		184,470	60,851	4,300,639	4,545,960	1,009,213
Reconciliation of funds:						
Fund balances brought forward		309,236	1,290,970	37,871,814	39,472,020	38,462,807
Fund balances carried forward	10	**493,706**	**1,351,821**	**42,172,453**	**44,017,980**	**39,472,020**

* The restatement of the prior year relating to the reclassification of the distribution of income from the Haberdashers' Charities Investment Pool is explained in note 6.

BALANCE SHEET

As at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	67,187	67,187
Investments	5	42,285,658	38,699,258
		42,352,845	**38,766,445**
Current assets			
Debtors	7	79,975	86,542
Investments		12,700	277,800
Cash at bank and in hand		1,936,941	706,467
		2,029,616	**1,070,809**
Liabilities			
Creditors: amounts falling due within one year	8	(239,481)	(248,484)
Net current assets		**1,790,135**	**822,325**
Total assets less current liabilities		**44,142,980**	**39,588,770**
Creditors: amounts falling due after more than one year	9	(125,000)	(116,750)
Total net assets		**44,017,980**	**39,472,020**
The Funds of the Foundation:			
Endowment funds	10	42,172,453	37,871,814
Restricted funds	10	1,351,821	1,290,970
Unrestricted general fund	10	493,706	309,236
Total funds		**44,017,980**	**39,472,020**

The financial statements on pages 15 to 39 were approved and authorised for issue by the Trustee on 29 April 2025.

Signed on behalf of the Trustee

Master

Chair, Charities Committee

CASH FLOW STATEMENT

Year ended 30 June 2024

	2024 £	2024 £	2023 £ *Restated**	2023 £ *Restated**
Net cash used in operating activities		(826,459)		(882,673)
Cash flows from investing activities:				
Withdrawals	1,712,118		883,571	
Investment income	79,715		71,646	
Net cash provided by investing activities		1,791,833		955,217
Change in cash and cash equivalents in the reporting period		965,374		72,544
Cash and cash equivalents at the beginning of the reporting period		984,267		911,723
Cash and cash equivalents at the end of the reporting period		**1,949,641**		**984,267**

* The restatement of the prior year relating to the reclassification of the distribution of income from the Haberdashers' Charities Investment Pool, including its effect upon the cash flow statement, is explained in note 6.

CASH FLOW STATEMENT (continued)

Year ended 30 June 2024

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period	4,545,960	1,009,213
Adjustments for:		
(Gains) on investments	(5,298,518)	(1,531,160)
Investment income	(79,715)	(71,646)
(Decrease) in creditors	(752)	(71,702)
Decrease/(increase) in debtors	6,566	(17,333)
Receipt of endowment (investments received as donations in kind)	-	(200,045)
Net cash used in operating activities	**(826,459)**	**(882,673)**

ANALYSIS OF CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	1,936,941	706,467
Investments (current assets)	12,700	277,800
	1,949,641	**984,267**

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash in hand	706,467	1,230,474	1,936,941
Investment (current assets)	277,800	(265,100)	12,700
Net funds	**984,267**	**965,374**	**1,949,641**

NOTES TO THE ACCOUNTS

30 June 2024

1 Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS102) rather than SORP 2005 which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundations. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustee considers that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the total funds of each Foundation at the year end.

Funds structure

The following types of fund are maintained:

- Permanent Endowment Funds hold permanent capital, invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.
- Expendable Endowment Funds hold expendable capital (which can be converted to income at the discretion of the Trustee), invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.
- Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal, or income restricted to particular purposes as specified by the constitution of the relevant linked foundation.
- Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Foundations.

Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

Legacy gifts: Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income: Investment income is accounted for when receivable and recoverable tax or transitional relief, where applicable, is accounted for in the same period as the related income.

Investment pool: The Charities Investment Pool is managed on a total return basis. An element of total return is allocated to income. The amount for each individual Foundation is apportioned in proportion to its capital balance at the beginning of the financial year, adjusted for capital added or expended during the year.

Expenditure recognition

Charitable expenditure includes all expenditure directly related to the objects of the Foundations and is recorded on an accruals basis. For grants, expenditure is recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in the current year or in a future year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and apportioned overhead and office costs relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in relation to the governance arrangements of the Foundations themselves, rather than their charitable activities, and include salaries and overhead costs for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Tangible fixed assets and depreciation

No value is attributed to the following functional land and buildings owned by the Foundation prior to the implementation of Financial Reporting Standard FRS15 in 2000.

No balance sheet value is attributed to functional land and buildings held by the Thomas Aldersey School Fund, which must be retained by the trustee for use as a voluntary aided school, Bunbury Aldersey Church of England Primary School. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material. Additional land adjoining the school site acquired during 2008 is valued at cost. There are no significant buildings on the land so provision has not been made for depreciation on it.

Investment property

The value of the minor land interests retained in the Haberdashers' Educational Foundation and Haberdashers' Benevolent Foundation is considered trivial.

Fixed asset investments

Investments are stated at market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Financial instruments

The Foundations have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of each Foundation when it becomes party to the contractual provisions of the instrument.

Financial assets
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting
Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 Analysis of expenditure

	Grants awarded (Note 3) £	Other direct costs £	Support costs (Note 2a) £	Total costs 2024 £	Total costs 2023 £
Charitable expenditure:					
Christianity & the Church	36,083	-	3,805	39,888	37,105
Education & training	633,746	2,663	79,599	716,008	695,709
Welfare	237,730	-	34,963	272,693	256,618
	907,559	**2,663**	**118,367**	**1,028,589**	**989,432**

Note 2a – Support costs

	Support costs £	Governance costs £	Total costs 2024 £	Total costs 2023 £
Allocated direct:				
Audit fee payable to the Foundation's auditors	-	29,841	29,841	26,484
Legal fees	-	1,456	1,456	1,946
Other administration costs	859	-	859	1,644
Allocated on the basis of staff time:				
Salaries	62,707	10,720	73,427	65,745
Office facilities	10,918	1,866	12,784	9,831
	74,484	**43,883**	**118,367**	**105,650**

Under joint contracts of employment and a paymaster arrangement, staff costs for the Haberdashers' Company and all charities under its trusteeship are paid by the Haberdashers Operating Company (which is a wholly owned subsidiary of the Worshipful Company of Haberdashers) and allocated to the various entities based on time spent.

The number of staff employed by the Haberdashers' Company and the charities under its trusteeship during the year, on a headcount basis, was 16 (2023: 15).

There were no employee benefits exceeding £60,000 for services provided to the charity in the year (2023: none).

Staff costs, for services provided to the charity in the year, comprised:

	2024 £	2023 £
Wages and salaries	52,660	49,043
National insurance	7,267	6,663
Pension costs	13,500	10,039
	73,427	**65,745**

Apportioned overhead costs are paid by the charity to the Worshipful Company of Haberdashers and to the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The apportioned amounts do not exceed the cost to those companies of providing these services. These overheads are apportioned between support costs and governance costs based on staff time. The Trustee, which is the charity's key management personnel, receives no remuneration from the charity and was not reimbursed for expenses except as noted above.

3 Grants awarded

	Education & Training	Welfare	Christianity & the Church	Total
Aldersey Church of England Primary School	12,019	-	-	**12,019**
Haberdashers' Abraham Darby Academy	61,500	2,500	-	**64,000**
Haberdashers' Academies Trust South	32,457	20,250	-	**52,707**
Haberdashers' Adams	12,244	10,000	-	**22,244**
Haberdashers' Boys' School, Elstree	23,043	-	-	**23,043**
Haberdashers' Girls' School, Elstree	24,137	-	-	**24,137**
Haberdashers' Monmouth School for Boys	58,046	-	-	**58,046**
Haberdashers' Monmouth School for Girls	1,650	-	-	**1,650**
Construction Youth Trust	51,347	-	-	**51,347**
The EY Foundation	50,725	-	-	**50,725**
Guildhall School Trust	15,000	-	-	**15,000**
London College of Fashion	15,000	-	-	**15,000**
New Horizon Youth Centre	-	50,000	-	**50,000**
Royal College of Art	30,300	-	-	**30,300**
Royal School of Needlework	12,500	-	-	**12,500**
The Small Trust	11,140	-	-	**11,140**
School Home Support	-	45,534	-	**45,534**
St Bartholomew's and The Royal London School of Medicine & Dentistry	6,000	-	-	**6,000**
The University of East London	-	12,000	-	**12,000**
Grants to institutions up to £5,000	27,668	97,446	34,983	**160,097**
Grants to individuals	188,970	-	1,100	**190,070**
Total	**633,746**	**237,730**	**36,083**	**907,559**

4 Tangible assets
Schools' land & buildings

	2024 £	2023 £
Land at Aldersey School – book value	67,187	67,187

5 Investments

	2024	2023
	£	£
(a) Investment Property	8,000	8,000
(b) Haberdashers' Charities Investment Pool	41,442,564	37,199,794
(c) Common Investment Funds	835,094	755,001
(d) Diversified Property Fund for Charities	-	471,966
(e) Property Income Trust for Charities	-	264,497
	42,285,658	**38,699,258**

(a) Investment Property

The investment assets acquired by the Foundation in 2002 included freehold reversionary interests in several residential properties. The main interests have all been sold and the value of remaining minor interests is trivial.

(b) Haberdashers' Charities Investment Pool

	2024	2023
	£	£
Market value as at 1 July	37,199,794	36,210,721
Additions	-	200,045
Withdrawals*	(999,159)	(883,571)
Net gains on revaluation	5,241,929	1,672,599
Market value as at 30 June	**41,442,564**	**37,199,794**

The Haberdashers' Charities Investment Pool, which is part of the Haberdashers' Charities Investment Pools (charity number 1097691) is a common investment fund and a registered charity, with a portfolio of investments managed to generate income and capital growth for its participants, which are all charities having the Haberdashers' Company as trustee. The Foundation's share of the Charities Investment Pool assets was 88% at year-end (2023: 88%).

* These were previously described as "total return allocated to income". This change is explained in note 6.

(c) Common Investment Funds

	2024	2023
	£	£
Market value as at 1 July	755,001	745,055
Net gains on revaluation	80,093	9,946
Market value as at 30 June	**835,094**	**755,001**

(d) Diversified Property Fund for Charities

	2024	2023
	£	£
Market value as at 1 July	471,966	547,405
Withdrawals	(456,342)	-
Net losses on revaluation	(15,624)	(75,439)
Market value as at 30 June	-	**471,966**

(e) Property Income Trust for Charities

	2024 £	2023 £
Market value as at 1 July	264,497	340,442
Withdrawals	(256,617)	-
Net losses on revaluation	(7,880)	(75,945)
Market value as at 30 June	-	**264,497**

6 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. No additional funds were received during the year (2023: £200,045).

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool. The Charities Investment Pool has operated on a total return basis since April 2017. The accounts of the Foundation have previously shown the drawdown of amounts from the Charities Investment Pool as investment income within the Statement of Financial Activities ("SOFA"). This year the Trustee has determined to change this presentation so that this is shown as an allocation of 'total return to income' within the SOFA, on the basis that this gives a clearer understanding of the financial position of the Charity and how it monitors both expenditure and its investment performance. The prior year has been restated to be consistent with this presentation and to be directly comparable with the current year figures.

Additionally, all amounts paid out by the Charities Investment Pool to the Charity are now reported as withdrawals. In prior years the regular payments made from the Investment Pool were reported as distributions. This affects the cash flow statement and note 5.

These changes are presentational only. They have no impact on the overall result or financial position reported for the prior year.

	Trust for investment £	Unapplied Total Return £	Total 2024 £	Total 2023 £
Trust for investment at 1 July	18,662,153	18,537,641	37,199,794	36,210,721
Investment returns:				
Realised and unrealised investment gains/(losses)	-	5,241,929	5,241,929	1,672,599
Total return transferred to income	-	(999,159)	(999,159)	(883,571)
Additional funds invested	-	-	-	200,045
Trust for investment at 30 June	**18,662,153**	**22,780,411**	**41,442,564**	**37,199,794**

Represented by:

Investment in Charities Investment Pool (Total Return)	**41,442,564**	**37,199,794**

7 Debtors

	2024	2023
	£	£
Accrued interest	1,057	8,519
Tax recoverable on donations and investment income	54,244	54,196
Other debtors	5,290	4,443
Donations & fundraising	19,384	19,384
	79,975	**86,542**

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Salaries and service charges (payable to related parties – see note 2)	25,259	38,606
Audit fees	26,400	20,664
Grants payable	187,822	185,600
Other creditors	-	3,614
	239,481	**248,484**

9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Interest-free loan from Old Monmothian Club	10,000	10,000
Grants payable	115,000	106,750
	125,000	**116,750**

10 Analysis of net assets between funds

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2024
	£	£	£	£
Tangible assets	-	-	67,187	67,187
Fixed asset investments	303,438	196,522	41,785,698	42,285,658
Net current assets	190,268	1,280,299	319,568	1,790,135
Creditors due in more than one year	-	(125,000)	-	(125,000)
	493,706	**1,351,821**	**42,172,453**	**44,017,980**

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2023
	£	£	£	£
Tangible assets	-	-	67,187	67,187
Fixed asset investments	204,052	532,411	37,962,795	38,699,258
Net current assets	105,184	875,309	(158,168)	822,325
Creditors due in more than one year	-	(116,750)	-	(116,750)
	309,236	**1,290,970**	**37,871,814**	**39,472,020**

11 The Funds of the Charity

	Note	Balance 1 July 2023 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 30 June 2024 £
Unrestricted funds						
Haberdashers' Foundation						
Unrestricted general funds		309,236	245,963	(55,695)	(5,798)	**493,706**
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	**A**	88,681	-	-	-	**88,681**
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	**B**	23,323	18,533	(17,055)	(540)	**24,261**
Thomas Aldersey Repair Fund	**B**	4,598	-	-	-	**4,598**
Thomas Arno Fund	**C**	99,096	75,807	(40,124)	(1,565)	**133,214**
Dyson Memorial Fund	**D**	17,330	7,517	(5,744)	-	**19,103**
Ezra History Fund	**E**	13,807	7,411	(2,148)	(168)	**18,902**
Further & Higher Education Fund	**F**	123,888	68,497	(173,452)	(7,765)	**11,168**
Florence Pritchard Fund	**G**	10,585	2,849	(310)	(172)	**12,952**
Haberdashers' St. Catherine Foundation	**H**	167,529	75,099	(42,247)	(2,686)	**197,695**
Monmouth School Scholarships Fund	**I**	158,754	64,686	(56,598)	(1,394)	**165,448**
Prize Fund	**J**	14,903	12,653	(13,122)	-	**14,434**
Pamela K Pye Fund	**K**	3,548	7,570	(7,684)	-	**3,434**
Schroders & Haberdashers Education Foundation	**L**	21,696	25,866	(22,949)	(132)	**24,481**
Travel Scholarships Fund	**M**	21,226	21,271	(19,437)	(160)	**22,900**
Throckmorton Trotman Fund	**N**	71,283	46,467	(35,143)	(1,937)	**80,670**
Other		212	-	-	-	**212**
		751,778	**434,226**	**(436,013)**	**(16,519)**	733,472
Haberdashers' Benevolent Foundation						
General Funds	**O**	185,344	551,911	(485,960)	(133)	**251,162**
Hobby fund	**O**	168,815	-	-	22,236	**191,051**
		354,159	**551,911**	**(485,960)**	**22,103**	442,213
Haberdashers' Christian Foundation	**P**	96,352	43,090	(50,921)	(1,066)	**87,455**
Total restricted funds		**1,290,970**	**1,029,227**	**(972,894)**	**4,518**	**1,351,821**

	Note	Balance 1 July 2023 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 30 June 2024 £
Expendable endowment funds						
Haberdashers' Foundation		479,076	(14,135)	-	67,049	**531,990**
Haberdashers' Educational Foundation						
Dyson Memorial Fund	**D**	229,293	(6,159)	-	32,310	**255,444**
Ezra History Fund	**E**	232,690	(6,247)	-	32,771	**259,214**
Haberdashers' St. Catherine Foundation	**H**	2,628,562	(70,601)	-	370,398	**2,928,359**
Monmouth School Scholarship Fund	**I**	541,640	(14,704)	-	77,137	**604,073**
Schroders & Haberdashers Education Foundation	**L**	939,571	(25,236)	-	132,398	**1,046,733**
		4,571,756	**(122,947)**	-	**645,014**	**5,093,823**
Haberdashers' Benevolent Foundation	**O**	2,645,650	(71,059)	-	372,799	**2,947,390**
Total expendable endowment fund		**7,696,482**	**(208,141)**	-	**1,084,862**	**8,573,203**
Permanent endowment funds						
Haberdashers' Foundation		689,928	(16,830)	-	95,405	**768,503**
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	**B**	660,163	(15,722)	-	82,484	**726,925**
Thomas Arno Fund	**C**	2,679,881	(71,979)	-	377,629	**2,985,531**
Further & Higher Education Fund	**F**	2,157,043	(57,937)	-	303,958	**2,403,064**
Florence Pritchard Fund	**G**	98,205	(2,638)	-	13,837	**109,404**
Monmouth School Scholarships Fund	**I**	1,630,445	(43,792)	-	229,761	**1,816,414**
Prize Fund	**J**	367,887	-	-	36,301	**404,188**
Pamela K Pye Fund	**K**	218,487	-	-	21,559	**240,046**
Travel Scholarships Fund	**M**	775,426	(20,827)	-	109,268	**863,867**
Throckmorton Trotman Fund	**N**	1,639,686	(44,041)	-	231,053	**1,826,698**
		10,227,223	**(256,936)**	-	**1,405,850**	**11,376,136**
Haberdashers' Benevolent Foundation	**O**	17,718,579	(475,899)	-	2,496,730	**19,739,410**
Haberdashers' Christian Foundation	**P**	1,539,602	(41,353)	-	216,951	**1,715,200**

Total permanent endowment fund	**30,175,332**	**(791,018)**	**-**	**4,214,936**	**33,599,250**
Total endowment funds	**37,871,814**	**(999,159)**	**-**	**5,299,798**	**42,172,453**
Total Charity funds	**39,472,020**	**276,031**	**(999,589)**	**5,298,518**	**44,017,980**

* Incoming resources includes transfers from endowed funds to the unrestricted and restricted funds due to the allocation of total return to income. For the endowment funds this movement is shown as a negative in incoming resources, while for the unrestricted and restricted funds these are positives reflecting the allocation of the total return to investment income.

Ref	Fund name	Objects and activities
A	Haberdashers' Foundation restricted funds	This reflects miscellaneous donations given by donors for specific purposes. The funds are spent in accordance with applicable restrictions.
B	Thomas Aldersey School Fund	The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. An amount of £12,000 was paid to the school for use in accordance with the object.
C	The Thomas Arno Fund	The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools. 36 grants totalling £31,720 were made to the schools, current and former pupils, as well as for staff bursaries.
D	Dyson Memorial Fund	The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Aske's Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £5,000 were paid to the school in the year.
E	Ezra Fund	Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. This fund supported the Monmouth Enterprise Initiative.
F	The Further and Higher Education Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, with a preference for pupils or ex-pupils of the Haberdashers' Schools and persons undertaking a course of divinity. The majority of the funds available in the Further and Higher Education Fund are used to provide university scholarships and bursaries for pupils and former pupils of Haberdashers' schools. Nominations are made by the schools and are tenable over the whole of a student's university career. In many cases these awards enable students who may not otherwise have considered going to university to do so. The majority of awardees receive

		£1,000 per annum for the duration of their university course. In 2023/24, 18 new awards were made during the year at a cost of £58,000. The beneficiaries of the Jeston Divinity Scholarships are nominated by Trinity College, Cambridge, with the current level of awards being £1,000 for each undergraduate scholarship and £1,000 per annum for the postgraduate scholarship. In addition, the Further and Higher Education Fund is supporting university science scholarships for former pupils of Haberdashers' Adams, awards which cover full England and Wales university tuition fees (currently £9,250 per annum). In 2023/24 the grants for these awards were £111,000. The Trustees expect the funds for these awards to be met in the near future by a substantial legacy. The legacy has yet to be recognised as incoming resources in the Statement of Financial Activities as the criteria for recognition have yet to be met. The Charity expects to receive this income, however there remains uncertainty over the precise value and timing of receipts. Nonetheless, the Trustees expect that the position of the Fund will be substantially strengthened by this legacy when the income is received.
H	Haberdashers' St. Catherine Foundation	The Foundation's objects may be summarised as: • providing financial help towards the cost of education of pupils of Haberdashers' and other schools who are in financial need, whilst at school or receiving further education; and • providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine. The Foundation's activities are: (i) The award of bursaries to pupils of Haberdasher schools in cases of unforeseen family hardship, normally to help pupils complete the final examination year of a GCSE or A-level course. (ii) Benjamin Barker music grant to the Haberdashers' Hatcham College. A grant of £2,000 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils.
I	The Monmouth School Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to pupils or intended pupils of Monmouth School, with a preference for those whose financial circumstances or those of their parents may preclude them from otherwise attending the school. Scholarships totalling £49,746 were awarded from the fund in 2023/24. The Fund has received the benefit of unsecured, interest-free loans over several years totalling £50,000 from the Old Monmothian Club, of which £40,000 has been subsequently converted into donations to the expendable endowment fund. The loan balance remaining was £10,000 at 30 June 2024.
J	The Prize Fund	The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2023/24 was £12,000.

K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £7,000 were paid to the school in 2023/24.
L	The Schroders' and Haberdashers' Educational Foundation (SHEF)	SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the 2023/24 year, SHEF awarded 5 grants totalling £20,000. The fund supported the costs of guest speakers in schools for Haberdashers' Knights Academy and the creation of a Print Studio at Haberdashers' Borough Academy.
M	The Travel Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, or a wholly educational expedition, outside the United Kingdom, with a preference to pupils or former pupils of the Haberdashers' schools. Awards may exceptionally be made, up to a defined limit, for inward scholarships of this nature, to the United Kingdom but in practice these are rare. Reports are received from beneficiaries on their return, as a means of evaluating whether their objectives were fulfilled. Awards totalling £17,000 were made in 2023/24 for pupils travelling to Kenya, Tanzania, Uganda and Europe.
N	Throckmorton Trotman Educational Fund	The object of the fund is to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in Greater London. Exhibitions have customarily been awarded as follows: (i) **Senior Exhibitions** To provide exhibitions tenable at universities and other colleges of further education to applicants between the ages of 16 and 24 years, in practice only to qualifying former pupils of Haberdashers' schools. (ii) **Junior Exhibitions** To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. The awards form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £30,000 were made in 2023/24.
O	Haberdashers' Benevolent Foundation	**General funds** In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion. *Hobby Fund* The restricted Hobby fund was created in the former Haberdashers' Eleemosynary Charity, arising from the Charity of John Hobby. Under a Scheme of the Charity Commission made in 1984, the fund is required to accumulate until 2051, when it will be added to the Foundation's permanent endowment fund. **Expendable Endowment Fund** The Trustee has the power to convert expendable endowment into income but prefers to invest it in order to create income for annual charitable grants.

P	Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England.

12 Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Withdrawals of £999,159 (2023: £883,571) were made from the Investment Pool in the year; net gains of £5,241,929 (2023: net gains of £1,672,599) were generated by the Foundation's investment in the Pool. See note 5 for details of balances invested in the Pool at year end.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year of salaries and office costs recharged by the Trustee; see note 8 for details of amounts owed to the Trustee at year end). Neither the Trustee nor any member of its governing body, the Court of Assistants, otherwise receives any remuneration or benefits from the Foundation (2023: £Nil).

A contribution of £4,000 (2023: £4,000) was made to the Trustee during the year towards the costs of the Monmouth Enterprise Initiative.

No transfer of shares was made to the permanent endowment from the Haberdashers Investment Company this year (2023: £200,045).

There were no other transactions with related parties in the year (2023: £Nil)

13 Statement of financial activities for the year ended 30 June 2023 (restated*)

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	130,272	65,522	200,045	395,839
Investment income from:				
Total return allocated to income	26,640	856,931	(883,571)	-
Other investment income	-	16,843	-	16,843
Interest receivable	11,402	34,951	8,450	54,803
	168,314	**974,247**	**(675,076)**	**467,485**
Expenditure on:				
Charitable activities				
Grants awarded	9,231	980,201	-	989,432
	9,231	**980,201**	**-**	**989,432**
Net (losses)/gains on investments	(30,661)	(114,727)	1,676,548	1,531,160
Net income/(expenditure)	128,422	(120,681)	1,001,472	1,009,213
Net movement in funds	128,422	(120,681)	1,001,472	1,009,213
Reconciliation of funds:				
Fund balances brought forward	180,814	1,403,202	36,878,791	38,462,807
Fund balances carried forward	**309,236**	**1,290,970**	**37,871,814**	**39,472,020**

* The restatement of the prior year relating to the reclassification of the distribution of income from the Haberdashers' Charities Investment Pool is explained in note 6.

14 Analysis of expenditure for the year ended 30 June 2023

	Grants awarded	Other direct costs	Support cost	Total costs 2023
	£	£	£	£
Charitable expenditure:				
Christianity & the Church	32,278	-	4,827	37,105
Education & training	624,199	1,493	70,017	695,709
Welfare	225,812	-	30,806	256,618
	882,289	**1,493**	**105,650**	**989,432**

Support costs

	Support costs	Governance costs	Total costs 2024
	£	£	£
Allocated direct:			
Audit fee payable to the Charity's auditors	-	26,484	26,484
Legal fees	-	1,946	1,946
Other administration costs	1,644	-	1,644
Allocated on the basis of staff time:			
Salaries	56,145	9,600	65,745
Office facilities	8,396	1435	9,831
	66,185	**39,465**	**105,650**

Grants awarded

	Education & Training	Welfare	Christianity & the Church	Total
	£	£	£	£
Aldersey Church of England Primary School	12,000	-	-	**12,000**
Haberdashers' Abraham Darby Academy	63,000	-	-	**63,000**
Haberdashers' Academies Trust South	42,900	-	-	**42,900**
Haberdashers' Adams	17,494	10,000	-	**27,494**
Haberdashers' Boys' School, Elstree	24,384	-	-	**24,384**
Haberdashers' Girls' School, Elstree	32,460	-	-	**32,460**
Haberdashers' Monmouth School for Boys	39,135	-	-	**39,135**
Haberdashers' Monmouth School for Girls	2,053	-	-	**2,053**
The Childhood Trust	-	75,000	-	**75,000**
Cockpit Arts	17,000	-	-	**17,000**
Construction Youth Trust	55,000	-	-	**55,000**
Guildhall School Trust	15,000	-	-	**15,000**
London College of Fashion	11,550	-	-	**11,550**
Royal College of Art	27,000	-	-	**27,000**
Royal School of Needlework	15,000	-	-	**15,000**
The University of East London	-	12,000	-	**12,000**
Wilderness Foundation UK	16,500	-	-	**16,500**
XLP	-	55,000	-	**55,000**
Grants to institutions up to £5,000	59,673	73,062	31,178	**163,913**
Grants to individuals	173,600	750	1,100	**175,450**
Total	**624,199**	**225,812**	**32,278**	**882,289**

15 Movement on unapplied total return for the year ended 30 June 2023

	Trust for investment £	Unapplied Total Return £	Total 2023 £
Trust for investment at 1 July	18,462,108	17,748,613	36,210,721
Investment returns:			
Realised and unrealised investment gains	-	1,672,599	1,672,599
Total return allocated to income	-	(883,571)	(883,571)
Additional funds invested	200,045	-	200,045
Trust for investment at 30 June	**18,662,153**	**18,537,641**	**37,199,794**

Represented by:

Investment in Charities Investment Pool (Total Return)	**37,199,794**

16 The funds of the charity for the year ended 30 June 2023

	Note	Balance 1 July 2022 £	Incoming resources* £	Resources expended £	Other gains & losses £	Balance 30 June 2023 £
Unrestricted funds						
Haberdashers' Foundation						
Unrestricted general funds		180,814	168,314	(9,231)	(30,661)	**309,236**
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	A	79,774	58,907	(50,000)	-	**88,681**
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	B	25,944	16,328	(15,613)	(3,336)	**23,323**
Thomas Aldersey Repair Fund	B	4,248	350	-	-	**4,598**
Thomas Arno Fund	C	113,211	67,778	(62,184)	(19,709)	**99,096**
Dyson Memorial Fund	D	16,043	6,622	(5,335)	-	**17,330**
Ezra History Fund	E	12,564	6,515	(4,644)	(628)	**13,807**
Further & Higher Education Fund	F	243,290	65,413	(144,405)	(40,410)	**123,888**
Florence Pritchard Fund	G	10,262	2,624	(1,273)	(1,028)	**10,585**
Haberdashers' St. Catherine Foundation	H	177,132	68,667	(53,495)	(24,775)	**167,529**
Monmouth School Scholarships Fund	I	153,457	56,165	(44,520)	(6,348)	**158,754**
Prize Fund	J	16,125	11,812	(13,034)	-	**14,903**
Pamela K Pye Fund	K	3,717	7,042	(7,211)	-	**3,548**
Schroders & Haberdashers Education Foundation	L	22,239	22,857	(22,116)	(1,284)	**21,696**
Travel Scholarships Fund	M	22,004	18,918	(18,155)	(1,541)	**21,226**
Throckmorton Trotman Fund	N	78,688	42,256	(39,553)	(10,108)	**71,283**
Other		212	-	-	-	**212**
		899,136	**393,347**	**(431,538)**	**(109,167)**	**751,778**
Haberdashers' Benevolent Foundation						
General Funds	O	161,326	491,325	(466,023)	(1,284)	**185,344**
Hobby fund	O	162,818	-	-	5,997	**168,815**
		324,144	**491,325**	**(466,023)**	**4,713**	**354,159**
Haberdashers' Christian Foundation	P	100,148	39,117	(32,640)	(10,273)	**96,352**
Total restricted funds		**1,403,202**	**982,696**	**(980,201)**	**(114,727)**	**1,290,970**

	Note	Balance 1 July 2022 £	Incoming resources £	Resources expended £	Other gains & losses £	Balance 30 June 2023 £
Expendable endowment funds						
Haberdashers' Foundation		469,639	-	-	9,437	**479,076**
Haberdashers' Educational Foundation						
Dyson Memorial Fund	D	224,377	(5,451)	-	10,367	**229,293**
Ezra History Fund	E	227,703	(5,529)	-	10,516	**232,690**
Haberdashers' St. Catherine Foundation	H	2,572,199	(62,488)	-	118,851	**2,628,562**
Monmouth School Scholarship Fund	I	529,902	(13,014)	-	24,752	**541,640**
Schroders & Haberdashers Education Foundation	L	919,424	(22,336)	-	42,483	**939,571**
		4,473,605	**(108,818)**	**-**	**206,969**	**4,571,756**
Haberdashers' Benevolent Foundation	O	2,588,922	-	-	56,728	**2,645,650**
Total expendable endowment fund		**7,532,166**	**(108,818)**	**-**	**273,134**	**7,696,482**
Permanent endowment funds						
Haberdashers' Foundation		483,225	173,405	-	33,298	**689,928**
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	B	647,612	(13,915)	-	26,466	**660,163**
Thomas Arno Fund	C	2,622,418	(63,708)	-	121,171	**2,679,881**
Further & Higher Education Fund	F	2,110,791	(51,279)	-	97,531	**2,157,043**
Florence Pritchard Fund	G	96,099	(2,334)	-	4,440	**98,205**
Monmouth School Scholarships Fund	I	1,595,484	(38,760)	-	73,721	**1,630,445**
Prize Fund	J	365,409	-	-	2,478	**367,887**
Pamela K Pye Fund	K	217,016	-	-	1,471	**218,487**
Travel Scholarships Fund	M	758,799	(18,434)	-	35,061	**775,426**
Throckmorton Trotman Fund	N	1,604,527	(38,980)	-	74,139	**1,639,686**
		10,018,155	**(227,410)**	**-**	**436,478**	**10,227,223**
Haberdashers' Benevolent Foundation	O	17,338,656	(490,035)	-	869,958	**17,718,579**
Haberdashers' Christian Foundation	P	1,506,589	(39,117)	-	72,130	**1,539,602**
Total permanent endowment funds		**29,346,625**	**(583,157)**	**-**	**1,411,864**	**30,175,332**
Total endowment funds		**36,878,791**	**(691,975)**	**-**	**1,684,998**	**37,871,814**
Total Charity funds		**38,462,807**	**467,485**	**(989,432)**	**1,531,160**	**39,472,020**

* Incoming resources includes transfers from endowed funds to the unrestricted and restricted funds due to the allocation of total return to income. For the endowment funds this movement is shown as a negative in incoming resources, while for the unrestricted and restricted funds these are positives reflecting the allocation of the total return to investment income.

THE HABERDASHERS' FOUNDATION

England & Wales - Charity number 275067

Accounts

Charity number 275067

THE HABERDASHERS' FOUNDATION

Annual report and accounts

30 June 2023

THE HABERDASHERS' FOUNDATION

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THE HABERDASHERS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS
Year ended 30 June 2023

REGISTERED CHARITY NUMBER

275067

TRUSTEE

The Haberdashers' Company - a City of London Livery Company incorporated by Royal Charter

PRINCIPAL OFFICE OF THE TRUSTEE AND THE CHARITY

Haberdashers' Hall
18 West Smithfield
London
EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

Master	R E I Elliott
First Warden	Alderman Sir William Russell KStJ
Second Warden	J W A Cann
Third Warden	S V Dyson
Fourth Warden	O A O Olafare JP

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Finance Director	E D Bayley (to 6 October 2023)
Finance Director	H V M Sadleir (from 7 October 2023)
Director for Charities	S A Barry

INVESTMENT MANAGERS

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

INDEPENDENT AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT
Year ended 30 June 2023

The Trustee presents its annual report and financial statements for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

BACKGROUND INFORMATION

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Charitable Foundation in the governing Charity Commission Scheme. The full name under which the Company is incorporated is 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. Neither the Trustee nor any member of its governing body, the Court of Assistants, receives any remuneration from the Foundations.

The Haberdashers' Company (the Company) originated as a fraternity of members engaged in the haberdashery trade in the City of London. The first surviving ordinances were recorded in 1371 and the Company's first royal charter was granted by Henry VI in 1448; a subsequent royal charter granted by Elizabeth I in 1578 is still in force.

Over the centuries, members of the Company and other benefactors made bequests and gifts to the Company to hold and manage as Trustee, notably in the 16th and 17th centuries to found schools in London and elsewhere in England and in Wales. These have developed into the thriving establishments listed on page 2 in which the Company is still actively involved, appointing governors and maintaining its role as Trustee of the various Schools' foundations which nowadays are constituted as registered charities. With the exception of the Thomas Aldersey School Fund, which supports Aldersey Church of England Primary School at Bunbury, Cheshire and is dealt with in these accounts, the Haberdashers' Schools' foundations are constituted and administered separately, and individual reports and accounts are prepared for them.

In addition to the Haberdashers' Schools' foundations, the Company was entrusted with a large number of grant-giving foundations for various educational, Christian and benevolent purposes. Many older foundations were consolidated into three new charities under a Charity Commission Scheme dated 19 June 2002. The three new charities, which started operating on 1 July 2002, were named The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation. The Haberdashers' Donations Trust, established in 1978, joined the new grouping of Haberdashers' Charitable Foundations on 1 July 2002 and changed its name to The Haberdashers' Foundation on 26 September 2006.

In the year ended 30 June 2022, the Charity Commission approved a request from the Trustee to link The Haberdashers' Educational Foundation, The Haberdashers' Benevolent Foundation, and the Haberdashers' Christian Foundation to The Haberdashers' Foundation for administration and financial reporting purposes. The Trustee made the decision to link the foundations to provide greater simplicity and clarity of reporting. As a result of the linking, the Trustee is required to prepare a single annual report and accounts for The Haberdashers' Foundation which includes the results, assets and liabilities of the linked foundations. Further details of the results and financial position of each individual Foundation are provided in note 11 to these accounts.

STRATEGY

Through the Foundation, the Trustee aims to re-establish the culture of philanthropy by members which has proved so effective in the past in establishing Haberdashers' schools and foundations which have already served their communities and the nation for centuries. The Company continues to develop its work generating regular and effective lines of communication with the membership, to explain the importance of donating to the Foundation and to report on how their gifts are being applied. Donations are sought for direct use or in the form of expendable endowment for investment, through lifetime donations and bequests.

The Foundation has very broad objects although Education and Philanthropy are the overarching themes for projects being supported through this Foundation.

OBJECTIVES

The charitable objectives for the Foundation are as follows:

- To promote educational and developmental opportunities for young people particularly pupils and former pupils of the Company's Schools and young people from disadvantaged backgrounds.
- To promote support for the disadvantaged, disabled, sick or elderly particularly in areas where the Company has strong connections.
- To promote support for the unemployed, the homeless, ex-offenders or those at risk of offending.
- To promote both financial and other support to the Church of England Parishes of which the Company is Patron.
- To promote additional support to Charities where possible by providing contacts, networking opportunities or other initiatives where the Company or its members have particular expertise.
- To encourage members of the Company and people at the Company's schools in charitable endeavour.

Note that the Charities Strategic Review took place in March 2023, with newly defined focus areas for grant-making. This came into effect in July 2023 and will be reported on in the 2023/24 accounts.

Further details on the charitable objects and activities for the four foundations linked to The Haberdashers' Foundation are provided below.

OBJECTS

The charitable objects of the four foundations linked to The Haberdashers' Foundation are provided below.

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. There are 14 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts.
The Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England, particularly in relation to the Company's eight church patronages.
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress with the majority of grants awarded restricted to poverty relief. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.

ACTIVITIES IN THE YEAR

Foundation	Activities in the year
The Haberdashers' Foundation	Efforts continue to increase both numbers of donors and levels of commitment. The work being supported is regularly publicised to members in offline and digital publications and at Company events.
The Haberdashers' Christian Foundation	As Patron of eight Church of England livings, the Foundation makes regular grants to the parishes concerned. Funds totalling £16,000 were directed to the eight parishes concerned in 2022/23. Cost of Living uplift grants of £1,000 were awarded to each parish in addition to their annual grant. To develop a close relationship with the livings, a Company member is appointed as contact for each parish and the Charities Committee receives a report from one of the parishes at each meeting. The incumbents are invited to the Golden Lecture each year, through which the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2023 Lecture was held at St Bartholomew's the Less, and delivered by the Right Revd Rose Hudson-Wilkin, Bishop of Dover. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.
The Haberdashers' Benevolent Foundation	The Foundation aims to help the more vulnerable and marginalised members of society, including the unemployed, the homeless, prisoners or ex-offenders and those excluded or disadvantaged by virtue of disability, illness or financial hardship. There is a strong emphasis on education and training (particularly as a means to employment) as well as welfare. In general, the Foundation supports charities that are located in the vicinity of our schools and church patronages, as well as the City of London. Most of the Foundation's grants are to charities whose work fits within specific focus. The focus areas are reviewed regularly with the last such review having taken place in February 2019 as part of the strategy review. The Charities strategic review that took place in March 2023 will come into effect from 1 July 2023 and be reported on in the 2023/24 accounts. The Foundation has supported a wide range of charities during the year and endeavours to maintain close links with charities to which it has given more substantial funding or has a long history of support. The three major grants awarded in 2022/23 were: • £50,000 to XLP, to support their Exclusion Reduction Programme, Literacy and Numeracy Tutoring. • £50,000 to Construction Youth Trust, to fund their targeted support for excluded young people who are NEET. • £75,000 to the Childhood Trust, part of a matched funding programme to support food poverty projects in Lewisham, Southwark and Bexley. Cost of Living uplift grants were awarded to all Small Grant and Major Grant holders.

Foundation	Activities in the year
	Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art: • A grant of £27,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarship. • A grant of £17,000 was made to Cockpit Arts, a charity providing space and business support to designer makers, for textile awards. • A grant of £12,500 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment. • A grant of £11,550 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship The Trustee supports a number of initiatives that help young people to start their own businesses including: • A grant of £12,000 to the University of East London which funds the Haberdashers' Entrepreneurs Awards.

PUBLIC BENEFIT

The Charities Committee acting on behalf of the Trustee confirms that its members have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting their grant making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ADMINISTRATION

The Court of Assistants, the governing body of the Company, delegates responsibility for the management of the Foundation to its Charities Committee and Education Committee (the latter for Aldersey Primary School at Bunbury), each Committee meeting up to four times each year. Responsibility for management of the Foundation's investments is delegated to the Securities Committee and Property Committee, supported by external investment managers.

Members of the Charities Committee are selected from the Court of Assistants and from the Livery and Freedom of the Company to ensure a good range of professional expertise. The Committee is serviced by the Director for Charities.

On appointment, new committee members are issued with a full briefing pack plus a range of Charity Commission and other relevant publications. The pack is augmented by individual or group briefing sessions. Ongoing training includes provision of updates to relevant material and briefing sessions at committee meetings.

The Foundation is administered on a day-to-day basis by the Clerk, the Director of Charities and other staff of the Haberdashers' Company. Under joint contracts of employment and a paymaster arrangement, the Foundation pays a share of Haberdashers' staff salaries based on an apportionment of time spent. The Company makes a separate charge, not exceeding the actual cost to the Company, in respect of supplies and services other than salaries. The Company, and its subsidiaries, also make donations to the Foundation.

GRANT MAKING POLICY

The Foundation's main focus is on grants to charitable organisations. Grants to individuals in need are very limited in number and value. Qualifying applicants have to complete an application form showing

they are in financial need. The Company is Patron of the William Jones Almshouse Charity and gifts are made to residents of its Almshouse in Monmouth at Christmas.

Major grants (grants up to £50,000) are considered by the Charities Committee which meets on four occasions a year. Small grants (up to £3,000) are considered by the Chairman of the Charities Committee between meetings up to a total of around 5% of total available funds in any one year. This amount is set annually by the Charities Committee. Details of grants awarded during the year are listed at note 3 to the accounts.

RISK MANAGEMENT

The Trustee has implemented a risk management strategy, which comprises:

- annual review of risks faced by the Foundation;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the Foundation should any of those risks materialise.

The main risks identified by the Trustee are investment risks and beneficiary selection. Investment risk is monitored by the Investment Manager and Securities Committee at quarterly review meetings. Beneficiary selection is subject to comprehensive management procedures operated by the Charites Committee.

INVESTMENT POLICY

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund charity having the Haberdashers' Company as Trustee. Management of the Pool's investments is delegated to the Investment Managers, Cazenove Capital Management Limited, under the supervision of the Company's Securities Committee, which is a sub-committee of the Finance Committee.

From April 2017, the Haberdashers' Charities Investment Pool (CIP) adopted a total return approach. Since this date, the investment objective is to maximise total return, whilst producing income broadly in line with the average level of income received in the past 10 years. The base date for total return approach was 30 June 2009, at which point the total value of the endowment was £18.26 million. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of the Retail Price Index (RPI) and the Consumer Price Index (CPI). At 30 June 2023, the value of endowment fund investment assets was £5.0m more than the indexed base value (2022: £7.8m).

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class. The stated objective for the fund managers is to produce a return of CPIH plus 4.5%. This should allow for a spending target of up to 3.5% after managers fees of 1%. In the year ended 30 June 2023, The Haberdashers' Charities Investment Pool generated a total return of 4.6% in the year against its benchmark of 6.3% (2022: negative 5.6% return against negative 4.6% benchmark). The amount distributed for the year was 2.4% of invested capital (2022: 2.2%).

Two small endowment funds are separately invested in a common investment fund selected by the Trustee, currently the Sarasin Alpha Fund.

FINANCIAL REVIEW

Incoming resources amounted to £1,351,056 (2022: £1,163,961). Charitable expenditure was £989,432 (2022: £1,211,469). The net investment gain for the year was £647,589 (2022: net investment loss of £3,009,021). The net increase in funds in the year was £1,009,213 (2022: net decrease of £3,056,529).

RESERVES POLICY

At 30 June 2023, the Foundation had total reserves of £39,472,020 (2022: £38,462,807) comprising unrestricted funds of £309,236 (2022: £180,814), restricted funds of £1,290,970 (2022: £1,403,402) and endowment funds of £37,871,814 (2022: £36,878,791).

The Trustee has set a specific reserves policy for each of the foundations linked to the Foundation. Unrestricted funds belonging to The Haberdashers' Foundation may be used for any charitable purpose anywhere in the world. These funds are consequently recognised as unrestricted funds in the financial statements. General funds belonging to The Haberdashers' Benevolent Foundation, The Haberdashers' Christian Foundation and the charitable funds that make up The Haberdashers' Educational Foundation must be spent in accordance with the objects of the relevant foundation/fund. They are consequently recognised within restricted funds in the financial statements but are considered to form part of free reserves.

Further details of each foundation's free reserves, being those reserves that are freely available for spending are set out below:

Foundation	Free reserves at year end £	Reserves policy
The Haberdashers' Foundation	309,236	To retain sufficient unrestricted reserves which together with the expendable endowment covers one year's anticipated financial commitment on new projects. The current reserves meet this target.
The Haberdashers' Educational Foundation	751,778	The Trustee's reserves policy is to retain free reserves fund by fund, varying from zero up to one year's expenditure depending on whether grants are awarded singly or, conditionally, over longer periods. The current reserves meet this target.
The Haberdashers' Christian Foundation	96,352	The Trustee's reserve policy is to retain sufficient general reserves to cover annual payments. The current reserves meet this target.
The Haberdashers' Benevolent Foundation	185,344	Reserves fell below the Trustee's policy of retaining sufficient restricted funds to cover grants payable in the following year. Expenditure has been adjusted going forward to allow reserves to recover over time.
Total free reserves	**1,342,710**	

GOING CONCERN AND FUTURE PLANS

The Trustee considers that the Foundation is well placed to continue meeting its various objects and the current range of activities is expected to remain in place for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundations and of the

incoming resources and application of the resources of the Foundations for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundations will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundations and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundations' constitutions. The Trustee is also responsible for safeguarding the assets of the Foundations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 16 April 2024 and signed on its behalf by:

Master

Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2023 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 7-8, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 24 April 2024

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

THE HABERDASHERS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2023

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies		130,272	65,522	200,045	395,839	223,210
Investment income from:						
Haberdashers' Charities Investment Pool		-	-	883,571	883,571	883,104
Other investment income		-	16,843	-	16,843	16,788
Interest receivable		11,402	34,951	8,450	54,803	40,859
		141,674	117,316	1,092,066	1,351,056	1,163,961
Expenditure on:						
Raising funds						
Fundraising costs		-	-	-	-	12,602
Charitable activities						
Education & training		5,383	690,326	-	695,709	809,377
Welfare		3,848	252,770		256,618	348,724
Christianity & the Church		-	37,105		37,105	38,534
Healthcare		-	-	-	-	2,232
	2	9,231	980,201	-	989,432	1,211,469
Net gains/(losses) on investments	5	(30,661)	(114,727)	792,977	647,589	(3,009,021)
Net (expenditure) / income		101,782	(977,612)	1,885,043	1,009,213	(3,056,529)
Transfers between funds	6,11	26,640	865,380	(892,020)	-	-
Net movement in funds		128,422	(112,232)	993,023	1,009,213	(3,056,529)
Reconciliation of Funds:						
Fund balances brought forward		180,814	1,403,202	36,878,791	38,462,807	41,519,336
Fund balances carried forward	10	309,236	1,290,970	37,871,814	39,472,020	38,462,807

THE HABERDASHERS' FOUNDATION

BALANCE SHEET
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	67,187	67,187
Investments	5	38,699,258	37,851,623
		38,766,445	37,918,810
Current assets			
Debtors	7	86,542	69,209
Investments		277,800	277,800
Cash at bank and in hand		706,467	633,923
		1,070,809	980,932
Liabilities			
Creditors: Amounts falling due within one year	8	(248,484)	(332,685)
Net current assets		822,325	648,247
Total assets less current liabilities		39,588,770	38,567,057
Creditors: Amounts falling due after more than one year	9	(116,750)	(104,250)
Total net assets		39,472,020	38,462,807
The Funds of the Foundation:			
Endowment funds	10	37,871,814	36,878,791
Restricted funds	10	1,290,970	1,403,202
Unrestricted general fund	10	309,236	180,814
Total funds		39,472,020	38,462,807

The financial statements on pages 12 to 37 were approved and authorised for issue by the Trustee on 16 April 2024.
Signed on behalf of the Trustee

Roger Eliot

Master

Caroline Dawe

Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION

CASH FLOW STATEMENT
Year ended 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Net cash used in operating activities		(882,673)		(880,710)
Cash flows from investing activities:				
Investment income	955,217		940,751	
Purchase of investments	-		(318,000)	
Drawn from Charities Investment Pool (Total Return)	-		140,000	
Net cash provided by investing activities		955,172		762,751
Change in cash and cash equivalents in the reporting period		72,544		(117,959)
Cash and cash equivalents at the beginning of the reporting period		911,723		1,029,682
Cash and cash equivalents at the end of the reporting period		984,267		911,723

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period	1,009,213	(3,056,529)
Adjustments for:		
(Gains)/losses on investments	(647,590)	3,009,021
Investment income	(955,217)	(940,751)
(Decrease)/increase in creditors	(71,701)	130,370
Increase in debtors	(17,333)	(22,821)
Receipt of endowment (investments received as donation in kind)	(200,045)	-
Net cash used in operating activities	(882,673)	(880,710)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	706,467	633,923
Investments (current assets)	277,800	277,800
Total cash and cash equivalents	984,267	911,723

THE HABERDASHERS' FOUNDATION

CASH FLOW STATEMENT
Year ended 30 June 2023

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash in hand	633,923	72,544	706,467
Investments (current assets)	277,800	-	277,800
Net funds	911,723	72,544	984,267

NOTES TO THE ACCOUNTS
30 June 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS102) rather than SORP 2005 which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundations. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustee considers that there are no material uncertainties about the Foundations' ability to continue as a going concern due to the total funds of each Foundation at the year end.

Funds structure

The following types of fund are maintained:

Permanent Endowment Funds hold permanent capital, invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Expendable Endowment Funds hold expendable capital (which can be converted to income at the discretion of the Trustee), invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal, or income restricted to particular purposes as specified by the constitution of the relevant linked foundation.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Foundations.

Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

Legacy gifts: Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income: Investment income is accounted for when receivable and recoverable tax or transitional relief, where applicable, is accounted for in the same period as the related income.

Investment pool: Income from the Haberdashers' Charities Investment Pool is apportioned to the individual Foundations in proportion to their capital balances at the beginning of the year, adjusted for capital added or expended during the year.

Expenditure recognition

Charitable expenditure includes all expenditure directly related to the objects of the Foundations and is recorded on an accruals basis. For grants, expenditure is recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in the current year or in a future year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in relation to the governance arrangements of the Foundations themselves, rather than their charitable activities, and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Tangible fixed assets and depreciation

No value is attributed to the following functional land and buildings owned by the Foundation prior to the implementation of Financial Reporting Standard FRS15 in 2000.

No balance sheet value is attributed to functional land and buildings held by the Thomas Aldersey School Fund, which must be retained by the trustee for use as a voluntary aided school, Bunbury Aldersey Church of England Primary School. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material. Additional land adjoining the school site acquired during 2008 is valued at cost. There are no significant buildings on the land so provision has not been made for depreciation on it.

Investment property

Minor land interests retained in the Haberdashers' Educational Foundation and Haberdashers' Benevolent Foundation have been stated at value estimated by a professional adviser.

Fixed asset investments

Investments are stated at market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Financial instruments

The Foundations have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of each Foundation when it becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE ACCOUNTS
30 June 2023

2 Analysis of expenditure

	Grants awarded (Note 3)	Other direct costs	Support costs (Note 2a)	Total costs 2023	Total costs 2022
	£	£	£	£	£
Raising funds	-	-	-	-	12,602
Charitable expenditure					
Education & training	624,199	1,493	70,017	695,709	809,377
Welfare	225,812	-	30,806	256,618	348,724
Christianity & the Church	32,278	-	4,827	37,105	38,534
Healthcare	-	-	-		2,232
	882,289	1,493	105,650	989,432	1,211,469

Note 2a – Support costs

	Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£
Allocated direct:				
Audit fee payable to the Charity's auditors	-	20,664	20,664	11,871
Non-audit fees payable to the Charity's auditors	-	5,820	5,820	-
Legal fees	-	1,946	1,946	11,460
Other administration costs	1,644	-	1,644	1,378
Allocated on the basis of staff time:				
Salaries	56,145	9,600	65,745	62,855
Service charges	8,396	1,435	9,831	8,795
	66,185	39,465	105,650	96,359

Under joint contracts of employment and a paymaster arrangement, staff costs for the Haberdashers' Company and all charities under its trusteeship are paid by the Haberdashers Operating Company (which is a wholly owned subsidiary of the Worshipful Company of Haberdashers) and allocated to the various entities based on time spent.

The number of staff employed by the Haberdashers' Company and the charities under its trusteeship during the year, on a headcount basis, was 14 (2022: 14 - *restated*).

There were no employee benefits exceeding £60,000 for services provided to the charity in the year (2022: none).

Staff costs, for services provided to the charity in the year, comprised:

	2023	2022
	£	£
Wages and salaries	49,043	48,882
National insurance	6,663	6,514
Pension costs	10,039	7,459
	65,745	62,855

Service charges are paid by the charity to the Worshipful Company of Haberdashers and to the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The service charges do not exceed the cost to those companies of providing these services. Service charges are apportioned between support costs and governance costs based on staff time. The Trustee, which is the charity's key management personnel, receives no remuneration from the charity and was not reimbursed for expenses except as noted above.

NOTES TO THE ACCOUNTS
30 June 2023

3 Grants awarded

		2023
For Education & Training:		£
Haberdashers' Abraham Darby	Funding for ADAPT	50,000
Haberdashers' Abraham Darby	Contribution to the funding of a rugby coach	4,500
Haberdashers' Abraham Darby	To fund the annual leasing of a minibus	2,500
Haberdashers' Abraham Darby	Donation in respect of the Master's allocation	6,000
Haberdashers' Adams'	Covid-19 recovery response	7,494
Haberdashers' Adams'	History texts & music instrument servicing	4,000
Haberdashers' Adams'	Emergency fund: contribution towards the boarding costs	6,000
Aldersey C of E Primary School	2022/23 support	12,000
Haberdashers' Aske's Boys' School	2023 Northcott allocation	4,000
Haberdashers' Aske's Boys' School	St Catherine Foundation bursaries allocation 2022/23	3,777
Haberdashers' Aske's Boys' School	Prize Fund	2,057
Haberdashers' Aske's Borough Academy	Donation in respect of the Master's allocation	3,500
Haberdashers' Aske's Borough Academy	End of year achievement trip to Thorpe Park	4,375
Haberdashers' Aske's Borough Academy	Print studio	3,750
Haberdashers' Aske's Crayford Academy	Support for disadvantaged pupils including those on FSM	4,375
Haberdashers' Aske's Crayford Academy	Outside area-improving play experience	3,750
Haberdashers' Aske's Hatcham College	Dyson Travel Grants for 2022/23	4,700
Haberdashers' Aske's Hatcham College	School resources & environment updates	3,750
Haberdashers' Aske's Hatcham College	2022/23 Benjamin Barker music awards	2,200
Haberdashers' Aske's Hatcham College	Subsidised residential trips & cultural capital activities	4,375
Haberdashers' Aske's Knights Academy	Guest speakers in school for KS3	3,750
Haberdashers' Aske's Knights Academy	Support for disadvantaged pupils including free school meals, trips & uniform	4,375
Haberdashers' Aske's School for Girls	Prize Fund	2,637
Haberdashers' Aske's School for Girls	St Catherine Foundation bursaries allocation 2022/23	8,223
Construction Youth Trust	Targeted support for excluded young people who are NEET	55,000
Guildhall School Trust	Funding for the Haberdashers' Scholarships and Social Arts programme	15,000
King's College School	2023 Northcott allocation	4,000
London College of Fashion	London College of Fashion Scholarship 2022/23	11,550
Monmouth School for Boys	Prize Fund	3,246
Monmouth School for Boys	Old Monmothian Fund awards	8,840
Monmouth School for Boys	Mountjoy Awards	27,049
Monmouth School for Girls	Prize Fund	2,053
Royal College of Needlework	Future Tutors programme & Haberdasher prize for raised embroidery & embellishment	12,500
Royal College of Needlework	Contribution to the 150 Forward campaign	2,500
St Bart's & the Royal London School of Medicine & Dentistry	Renewal of Jeston bursary scheme for 2022/23. Hardship fund for medical students	5,000
The City & Guilds of London Institute	Building Opportunities programme-Scholarships 2023	3,500
The Smallpiece Trust	Haberdashers' scholarships 2023	9,400
University College School, Hampstead	2023 Northcott allocation	4,000
Wilderness Foundation UK	Funding for Scotland trip 2023	16,500
Worshipful Company of Haberdashers'	Contribution to the Monmouth Enterprise Initiative 2023	4,000
3 individuals - £9,250 each	Hockenhull Legacy grants 2022	27,750
29 grants to institutions up to £2,000 each		29,773
47 grants to individuals		35,700
5 individuals	Grants no longer required or cancelled	(6,350)
		427,099

NOTES TO THE ACCOUNTS
30 June 2023

		£
Haberdashers' Aske's Boys' School	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Pamela Pye Fund – To help provide music and library facilities	6,600
Cockpit Arts	Haberdashers' Textile Award 2022/23	17,000
Royal College of Arts	Haberdashers' Textile Scholarship 2023/24	27,000
1 individual	2023 Haberdashers' Picken Scholarship to read Pharmacology	4,000
16 individuals	Haberdashers' Scholarships	55,000
2 individuals	Florence Pritchard grants	2,000
3 individuals	Hockenhull Legacy grants	55,500
		197,100

Grants awarded in previous years, payable after 30 June 2023:		
Cochrane Scholarships for university courses	1,000	
Jeston University Scholarships	13,000	
Haberdashers' University Bursaries & Arts Bursaries	20,000	
Haberdashers' Scholarships	37,000	
Hockenhull Legacy grants	18,250	
Florence Pritchard Scholarship	1,000	
Haberdashers' Picken Scholarships to read Pharmacology	5,000	
	95,250	
Total Education & Training		624,199

For Welfare:		£
Adult Literacy Trust	Reading Coaches programme	3,600
Alternatives to Violence Project Britain	Facing up to Conflict distance-learning course for prison offenders	3,600
Chapter (West Cheshire)	Belong & Connect services-improve peoples mental health & wellbeing	3,576
Free to Be Kids	Thrive Outside Lewisham Project-residential for 30 vulnerable and disadvantage young people	3,600
Haberdashers' Adams	Expansion of science provision	10,000
Irish Community Services	Funding Weekly Socials & Community Online Project for older people	3,600
Lewisham Local	FoodCycle Lewisham-community dining project	3,600
Lewisham Youth Theatre	Friday Socials-a safe space for 11-18 year olds	3,600
London Bubble Theatre	Salary costs of residential artist for Bubble's Older Adults Programme	3,053
Shropshire Youth Support Trust	Funding Personal Development Coach for 4 hours per week	3,600
Somerville Youth & Play Provision	Contribution to youth workers salaries & overhead costs	3,600
Southwark Pensioners' Centre	Warm Space Project	3,000
Street Storage	Contribution to Referral Manager/Outreach Worker role	3,600
Team Up for Social Mobility	20 boys (9-16) from BAME communities in Southwark to be mentored by volunteer tutors	3,600
Telegraph Hill Play Club	Improving Play Club's outdoor facilities	3,600
The Ben Kinsella Trust	Six knife crime prevention workshops	3,600
The Childhood Trust	Food poverty projects in Lewisham, Southwark & Bexley-match funded	75,000
The EY Foundation	Uplift grant	5,000
The University of East London	Funding of the 2023 Haberdashers' Company Entrepreneur Awards	12,000
Time & Talents	Get Active project	3,600
XLP	Exclusion Reduction Programme-Literacy & numeracy tutoring	55,000
Young Leicestershire	Young Carers Group-weekly for 45 weeks, ages 11-18	2,400
8 grants to institutions up to £2,00 each		9,233
2 grants to individuals up to £2,000 each		750
		225,812

		£
Total - Welfare		225,812
For Christianity & the Church:		
St Boniface Church Bunbury	Donation for 2023	3,000
St Catherine's Church, Hatcham		3,000
St John the Baptist Church Hoxton		3,000
St Mary Magdalene, Albrighton		3,000
St Peter's Church Chertsey		3,000
The Parish of All Saints, New Cross		3,000
The Parishes of Newnham with Awre & Blakeney, Gloucestershire		3,000
The Parishes of Newnham with Awre & Blakeney, Gloucestershire	Contribution to youth worker across the Benefice	4,000
The Wigston Benefice		3,000
6 grants to institutions up to £2,000 each		3,178
2 grants to individuals up to £2,000 each		1,100
		32,278
Total – Christianity & the Church		32,278
Total grants payable in the year		**882,289**

4 Tangible assets

Schools land & buildings	**2023**	**2022**
	£	**£**
Land at Aldersey School – book value	67,187	67,187

5 Investments

	2023	**2022**
	£	**£**
(a) Investment Property	8,000	8,000
(b) Haberdashers' Charities Investment Pool	37,199,794	36,210,721
(c) Common Investment Funds	755,001	745,055
(d) Diversified Property Fund for Charities	471,966	547,405
(e) Property Income Trust for Charities	264,497	340,442
	38,699,258	37,851,623

(a) Investment Property

	8,000	8,000

The investment assets acquired by the Foundation in 2002 included freehold reversionary interests in several residential properties. The main interests have all been sold and the value of remaining minor interests is trivial.

(b) Haberdashers' Charities Investment Pool

Market value as at 1 July	36,210,721	39,107,393
Additions	200,045	200,000
Unrealised gain/(loss)	789,028	(3,096,672)
Market value as at 30 June	37,199,794	36,210,721

The Haberdashers' Charities Investment Pool, which is part of the Haberdashers' Charities Investment Pools (charity number 1097691) is a common investment fund and a registered charity, with a portfolio of investments managed to generate income and capital growth for its participants, which are all charities having the Haberdashers' Company as trustee. The Foundation's share of Pool assets was 88% at year end (2022: 88%).

	2023 £	2022 £
(c) **Common Investment Funds**		
Market value as at 1 July	745,055	801,595
Unrealised gain/(loss)	9,946	(56,540)
Market value as at 30 June	755,001	745,055
(d) **Diversified Property Fund for Charities**		
Market Value as at 1 July (included in current asset investments)	547,405	454,988
Unrealised (loss)/gain	(75,439)	92,417
Market Value as at 30 June	471,966	547,405
(e) **Property Income Trust for Charities**		
Market value as at 1 July	340,442	310,667
Additions	-	73,000
Reduction in investment cash	-	(95,000)
Unrealised (loss)/gain	(75,945)	51,775
Market value as at 30 June	264,497	340,442

6 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. An additional £200k (2022: £200k) was received during the year.

	Trust for investment £	Unapplied Total Return £	Total 2023 £	Total 2022 £
Trust for investment at 1 July 2022	18,462,108	17,748,613	36,210,721	39,107,393
Investment returns:				
Investment income	-	883,571	883,571	883,104
Realised and unrealised investment gains/(losses)	-	789,028	789,028	(3,096,672)
Transfer to trust for application		(883,571)	(883,571)	(883,104)
Additional funds invested	200,045	-	200,045	200,000
Trust for investment at 30 June 2023	18,662,153	18,537,641	37,199,794	36,210,721
Represented by:				
Investment in Charities Investment Pool (Total Return)			37,199,794	36,210,721

7 Debtors

	2023 £	2022 £
Accrued interest	8,519	7,477
Tax recoverable on donations and investment income	54,196	30,889
Other debtors	4,443	3,963
Donations & fundraising	19,384	26,880
	86,542	69,209

NOTES TO THE ACCOUNTS
30 June 2023

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Salaries and service charges	38,606	71,650
Audit fees	20,664	11,400
Grants payable	185,600	246,050
Other creditors	3,614	3,585
	248,484	332,685

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Interest-free loans from Old Monmothian Club	10,000	10,000
Grants payable	106,750	94,250
	116,750	104,250

10 Analysis of net assets between funds

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2023
	£	£	£	£
Tangible asset	-	-	67,187	67,187
Fixed asset investments	204,052	532,411	37,962,795	38,699,258
Net current assets	105,184	875,309	(158,168)	822,325
Creditors due in more than one year	-	(116,750)	-	(116,750)
	309,236	1,290,970	37,871,814	39,472,020

NOTES TO THE ACCOUNTS
30 June 2023

11 The Funds of the Charity

	Note	Balance 1 July 2022 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2023 £
Unrestricted funds							
Haberdashers' Foundation							
Unrestricted general funds		**180,814**	**141,674**	**(9,231)**	**26,640**	**(30,661)**	**309,236**
Restricted funds							
Haberdashers' Foundation							
Donor restricted funds	A	79,774	58,907	(50,000)	-	-	88,681
Haberdashers' Educational Foundation							
Thomas Aldersey School Fund	B	25,944	2,763	(15,613)	13,565	(3,336)	23,323
Thomas Aldersey Repair Fund	B	4,248	-	-	350	-	4,598
Thomas Arno Fund	C	113,211	4,070	(62,184)	63,708	(19,709)	99,096
Dyson Memorial Fund	D	16,043	1,171	(5,335)	5,451	-	17,330
Ezra Fund	E	12,564	986	(4,644)	5,529	(628)	13,807
Further & Higher Education Fund	F	243,290	14,134	(144,405)	51,279	(40,410)	123,888
F Pritchard Fund	G	10,262	290	(1,273)	2,334	(1,028)	10,585
Haberdashers' St Catherine Foundation	H	177,132	6,179	(53,495)	62,488	(24,775)	167,529
Monmouth School Scholarships Fund	I	153,457	4,391	(44,520)	51,774	(6,348)	158,754
Prize Fund	J	16,125	11,812	(13,034)	-	-	14,903
Pamela K Pye Fund	K	3,717	7,042	(7,211)	-	-	3,548
Schroders & Haberdashers Educational Foundation	L	22,239	521	(22,116)	22,336	(1,284)	21,696
Travel Scholarships Fund	M	22,004	484	(18,155)	18,434	(1,541)	21,226
Throckmorton Trotman Fund	N	78,688	3,276	(39,553)	38,980	(10,108)	71,283
Other		212	-	-	-	-	212
		899,136	57,119	(431,538)	336,228	(109,167)	751,778
Haberdashers' Benevolent Foundation							
General funds	O	161,326	1,290	(466,023)	490,035	(1,284)	185,344
Hobby Fund	O	162,818	-	-	-	5,997	168,815
		324,144	1,290	(466,023)	490,035	4,713	354,159
Haberdashers' Christian Foundation							
General funds	P	100,148	-	(32,640)	39,117	(10,273)	96,352
Total restricted funds		**1,403,202**	**117,316**	**(980,201)**	**865,380**	**(114,727)**	**1,290,970**

NOTES TO THE ACCOUNTS
30 June 2023

11 The Funds of the Charity (continued)	Note	Balance 1 July 2022 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2023 £
Expendable endowment funds							
Haberdashers' Foundation		469,639	-	-	-	9,437	479,076
Haberdashers' Educational Foundation							
Dyson Memorial Fund	D	224,377	5,451	-	(5,451)	4,916	229,293
Ezra Fund	F	227,703	5,529	-	(5,529)	4,987	232,690
Haberdashers' St Catherine Foundation	H	2,572,199	62,488	-	(62,488)	56,363	2,628,562
Monmouth School Scholarships Fund	I	529,902	13,014	-	(13,014)	11,738	541,640
Schroders & Haberdashers Educational Foundation	L	919,424	22,336	-	(22,336)	20,147	939,571
		4,473,605	108,818	-	(108,818)	98,151	4,571,756
Haberdashers' Benevolent Foundation	O	2,588,922	-	-	-	56,728	2,645,650
Total expendable endowment funds		**7,532,166**	**108,818**	**-**	**(108,818)**	**164,316**	**7,696,482**
Permanent endowment funds							
Haberdashers' Foundation		483,225	226,685	-	(26,640)	6,658	689,928
Haberdashers' Educational Foundation							
Thomas Aldersey School Fund	B	647,612	13,915	-	(13,915)	12,551	660,163
Thomas Arno Fund	C	2,622,418	63,708	-	(63,708)	57,463	2,679,881
Further & Higher Education Fund	F	2,110,791	51,279	-	(51,279)	46,252	2,157,043
F Pritchard Fund	G	96,099	2,334	-	(2,334)	2,106	98,205
Monmouth School Scholarships Fund	I	1,595,484	38,760	-	(38,760)	34,961	1,630,445
Prize Fund	J	365,409	-	-	-	2,478	367,887
Pamela K Pye Fund	K	217,016	-	-	-	1,471	218,487
Travel Scholarships Fund	M	758,799	18,434	-	(18,434)	16,627	775,426
Throckmorton Trotman Fund	N	1,604,527	38,980	-	(38,980)	35,159	1,639,686
		10,018,155	227,410	-	(227,410)	209,068	10,227,223
Haberdashers' Benevolent Foundation	O	17,338,656	490,036	-	(490,035)	379,922	17,718,579
Haberdashers' Christian Foundation	P	1,506,589	39,117	-	(39,117)	33,013	1,539,602
Total permanent endowment funds		**29,346,625**	**983,248**	**-**	**(783,202)**	**628,661**	**30,175,332**
Total endowment funds		**36,878,791**	**1,092,066**	**-**	**(892,020)**	**792,977**	**37,871,814**
Total Charity Funds		**38,462,807**	**1,351,056**	**(989,432)**	**-**	**647,589**	**39,472,020**

In the year £892,020 was transferred from endowment funds to income (2022: £886,140). This reflects a transfer from the unapplied total return to meet grants and other costs of the Foundation (see note 6 for further details).

NOTES TO THE ACCOUNTS
30 June 2023

Ref	Fund name	Objects and activities
A	Haberdashers' Foundation restricted funds	This reflects miscellaneous donations given by donors for specific purposes. The funds are spent in accordance with applicable restrictions.
B	Thomas Aldersey School Fund	The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. After setting aside £350 for the School's designated upkeep fund, an amount of £12,000 was paid to the school for use in accordance with the object.
C	The Thomas Arno Fund	The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools. 31 grants totalling £32,700 were made to the schools, current and former pupils, as well as for staff bursaries. Grants totalling £22,550 were made to facilitate the Scotland Wilderness trip for 11 past pupils.
D	Dyson Memorial Fund	The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Aske's Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £4,700 were paid to the school in the year.
E	Ezra Fund	Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. This fund supported the Monmouth Enterprise Initiative.
F	The Further and Higher Education Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, with a preference for pupils or ex-pupils of the Haberdashers' Schools and persons undertaking a course of divinity The majority of the funds available in the Further and Higher Education Fund are used to provide university scholarships and bursaries for pupils and former pupils of Haberdashers' schools. Nominations are made by the schools and are tenable over the whole of a student's university career. In many cases these awards enable students who may not otherwise have considered going to university to do so. The majority of awardees receive £1,000 per annum for the duration of their university course. In 2022/23, 16 new awards were made during the year at a cost of £55,000. The beneficiaries of the Jeston Divinity Scholarships are nominated by Trinity College, Cambridge, with the current level of awards being £1,000 for each undergraduate scholarship and £1,000 per annum for the postgraduate scholarship.
G	Florence Pritchard Fund	Mrs Pritchard left a share in her estate to the Governors of Haberdashers' Adams' Grammar School "in memory of J W Pritchard who was educated there and was subsequently Senior Wrangler at Trinity College, Cambridge, to hold the same in trust and to use the income therefrom to provide financial assistance to pupils having special aptitude in mathematics or sport". The funds are held separately within the Haberdashers' Educational Foundation. In 2022/23, funds totalling £2,000 were used to fund pupil scholarships in the subjects noted above.

NOTES TO THE ACCOUNTS
30 June 2023

Ref	Fund name	Objects and activities
H	Haberdashers' St. Catherine Foundation	The Foundation's objects may be summarised as: • providing financial help towards the cost of education of pupils of Haberdashers' and other schools who are in financial need, whilst at school or receiving further education; and • providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine. The Foundation's activities are: (i) The award of bursaries to pupils of Haberdasher schools in cases of unforeseen family hardship, normally to help pupils complete the final examination year of a GCSE or A-level course. Four bursaries totalling £18,000 was awarded during the year. (ii) Benjamin Barker music grant to the Haberdashers' Hatcham College. A grant of £2,200 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils. In 2022/23 awards totalling £26,000 were made.
I	The Monmouth School Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to pupils or intended pupils of Monmouth School, with a preference for those whose financial circumstances or those of their parents may preclude them from otherwise attending the school. Scholarships totalling £38,488 were awarded from the fund in 2022/23. The Fund has received the benefit of unsecured, interest-free loans over several years totalling £50,000 from the Old Monmothian Club, of which £40,000 has been subsequently converted into donations to the expendable endowment fund. The loan balance remaining was £10,000 at 30 June 2023.
J	The Prize Fund	The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2022/23 was £12,000.
K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £6,800 were paid to the school in 2022/23
L	The Schroders' and Haberdashers' Educational Foundation (SHEF)	SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the 2022/23 year, SHEF awarded 6 grants totalling £19,500. The fund supported the costs of guests speakers in schools for Haberdashers' Knights Academy and the creation of a Print Studio at Haberdashers' Borough Academy.

NOTES TO THE ACCOUNTS
30 June 2023

Ref	Fund name	Objects and activities
M	The Travel Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, or a wholly educational expedition, outside the United Kingdom, with a preference to pupils or former pupils of the Haberdashers' schools. Awards may exceptionally be made, up to a defined limit, for inward scholarships of this nature, to the United Kingdom but in practice these are rare. Reports are received from beneficiaries on their return, as a means of evaluating whether their objectives were fulfilled. Awards totalling £16,000 were made in 2022/23 for pupils travelling to Australia and Europe.
N	Throckmorton Trotman Educational Fund	The object of the fund is to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in Greater London. Exhibitions have customarily been awarded as follows: (i) **Senior Exhibitions** To provide exhibitions tenable at universities and other colleges of further education to applicants between the ages of 16 and 24 years, in practice only to qualifying former pupils of Haberdashers' schools. Five awards were was made during the year at a cost of £5,000. (ii) **Junior Exhibitions** To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. The awards form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £30,000 were made in 2022/23.
O	Haberdashers' Benevolent Foundation	**General funds** In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion. **Hobby Fund** The restricted Hobby fund was created in the former Haberdashers' Eleemosynary Charity, arising from the Charity of John Hobby. Under a Scheme of the Charity Commission made in 1984, the fund is required to accumulate until 2051, when it will be added to the Foundation's permanent endowment fund. **Expendable Endowment Fund** The Trustee has the power to convert expendable endowment into income but prefers to invest it in order to create income for annual charitable grants.
P	Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England.

NOTES TO THE ACCOUNTS
30 June 2023

12 Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £883,571 (2022: £863,104) were received from the Investment Pool in the year; unrealised gains of £789,028 (2022: unrealised losses £3,096,672) were generated by the Foundation's investment in the Pool. See note 5 for details of balances invested in the Pool at year end.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year of salaries and service charges recharged by the Trustee; see note 8 for details of amounts owed to the Trustee at year end). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Foundation (2022: £Nil).

There was no donation in 2022/23 (2022: £10,000) from the Trustee to help support the purchase of Bibles for distribution to pupils at the Company's schools.

A contribution of £4,000 (2022: £4,000) was made to the Trustee during the year towards the costs of the Monmouth Enterprise Initiative.

A transfer of shares valued at £200,045 (2022: £Nil) was made to the permanent endowment from the Haberdashers Investment Company.

There were no other transactions with related parties in the year (2022: £Nil).

NOTES TO THE ACCOUNTS
30 June 2023

13 Statement of financial activities for the year ended 30 June 2022

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	87,849	135,361	-	223,210
Investments:				
Haberdashers' Charities Investment Pool	-	-	883,104	883,104
Other investment income	-	16,788	-	16,788
Interest receivable	10,102	27,721	3,036	40,859
	97,951	179,870	886,140	1,163,961
Expenditure on:				
Raising funds				
Fundraising costs	12,602	-	-	12,602
Charitable activities:				
Education & training	250,915	558,462	-	809,377
Welfare	603	348,121	-	348,724
Christianity & the Church	-	38,534	-	38,534
Healthcare	-	2,232	-	2,232
	264,120	947,349	-	1,211,469
Net gains/(losses) on investments	36,610	98,780	(3,144,411)	(3,009,021)
Net income/(expenditure)	(129,559)	(668,699)	(2,258,271)	(3,056,529)
Transfer between funds	22,845	863,295	(886,140)	-
Net movement in funds	(106,714)	194,596	(3,144,411)	(3,056,529)
Reconciliation of Funds:				
Fund balances brought forward	287,528	1,208,606	40,023,202	41,519,336
Fund balances carried forward	180,814	1,403,202	36,878,791	38,462,807

NOTES TO THE ACCOUNTS
30 June 2023

14 Analysis of expenditure for the year ended 30 June 2022

	Grants awarded	Other direct costs	Support Costs	Total costs 2022
	£	£	£	£
Raising funds	-	12,602	-	12,602
Grants:				
Education & training	741,474	528	67,375	809,377
Welfare	324,022	-	24,702	348,724
Christianity & the Church	34,484	-	4,050	38,534
Healthcare	2,000	-	232	2,232
	1,101,980	13,130	96,359	1,211,469

(i) Support costs

	Support costs	Governance costs	Total 2022
	£	£	£
Allocated direct:			
Audit fee	-	11,871	11,871
Legal fees	-	11,460	11,460
Other administration costs	1,378	-	1,378
Allocated on the basis of staff time:			
Salaries	53,364	9,491	62,855
Service charges	7,468	1,327	8,795
	62,210	34,149	96,359

(ii) Grants awarded

		2022
For Education & Training:		£
Haberdashers' Abraham Darby	Rugby, science textbooks & new laptops	4,500
Haberdashers' Abraham Darby	To fund the annual leasing cost of a minibus	2,500
Haberdashers' Abraham Darby	Pupils mental health support, behaviour management & attendance programmes	5,000
Haberdashers' Abraham Darby	Funding for ADAPT	190,000
Haberdashers' Adams'	Storage facilities for PE & drama	2,500
Haberdashers' Adams'	Table tennis tables & gym mats	4,000
Haberdashers' Adams'	Contribution towards Ukrainian students boarding fees	6,000
Aldersey C of E Primary School	2021/22 support	10,000
Haberdashers' Aske's Boys' School	2022 Northcott allocation	4,000
Haberdashers' Aske's Borough Academy	Purchase of instruments for Bravo! Instrumental Programme	3,750
Haberdashers' Aske's Borough Academy	Support for disadvantaged pupils including trips & uniform	4,500
Haberdashers' Aske's Crayford Academy	Contribution to the Hardship fund	4,500
Haberdashers' Aske's Crayford Academy	Contribution to two baseball courts	3,750
Haberdashers' Aske's Hatcham College	Dyson Travel Grants for 2021/22	4,700
Haberdashers' Aske's Hatcham College	Contribution to costs of Berlin trip for Year 13	2,500
Haberdashers' Aske's Hatcham College	Creation of Calm Club	3,750
Haberdashers' Aske's Hatcham College	2021/22 Benjamin Barker music awards	2,280

NOTES TO THE ACCOUNTS
30 June 2023

Haberdashers' Aske's Hatcham College	Contribution to the Hardship fund	3,000
Haberdashers' Aske's Knights Academy	Arts programme	3,750
Haberdashers' Aske's Knights Academy	Contribution to the Hardship fund	4,500
Haberdashers' Aske's School for Girls	Prize Fund	2,473
Cockpit Arts	Contribution to Deptford site development	3,500
Cockpit Arts	Haberdashers' Textile awards	11,000
Construction Youth Trust	Targeted support for excluded young people who are NEET	50,000
King's College School	2022 Northcott allocation	4,000
London College of Fashion	London College of Fashion Scholarship 2021/22	11,220
Monmouth School for Boys	Prize Fund	3,044
Monmouth School for Boys	Old Monmothian Fund awards	8,299
Monmouth School for Boys	Mountjoy Awards	9,959
2 individuals up to £9,250 each	Hockenhull Legacy grant 2021	18,250
Royal College of Needlework	Future Tutors programme & Haberdasher prize for raised embroidery & embellishment	10,000
St Bart's & the Royal London School of Medicine & Dentistry	Renewal of Jeston bursary scheme for 2021/22. Hardship fund for medical students	5,000
The Smallpiece Trust	Haberdashers' scholarships 2022	8,800
University College School, Hampstead	2022 Northcott allocation	4,000
Worshipful Company of Haberdashers'	Contribution to the Monmouth Enterprise Initiative 2022	4,000
30 grants to institutions up to £2,000 each		27,779
38 grants to individuals		41,420
9 individuals	Grants no longer required or cancelled	(15,050)
		477,174

Grants awarded to be paid in a future period:

Haberdashers' Abraham Darby	ADAPT	110,000
Haberdashers' Aske's Boys' School	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Pamela Pye Fund – To help provide music and library facilities	6,800
1 individual	2022 Haberdashers' Picken Scholarship to read Pharmacology	3,000
Royal College of Arts	Haberdashers' Textile Scholarship 2022/23	20,000
1 individual	Jeston University Scholarships	2,000
16 individuals	Haberdashers' University Bursaries & Arts Bursaries	53,000
3 individuals	Florence Pritchard grants	3,000
2 individuals	Hockenhull Legacy grants	36,500
		264,300

Grants awarded in previous years, payable after 30 June 2022:

Cochrane Scholarships for university courses	3,000	
Jeston University Scholarships	29,000	
Haberdashers' University Bursaries & Arts Bursaries	39,000	
Haberdashers' Picken Scholarships to read Pharmacology	5,000	
	76,000	

Total - Education & Training **741,474**

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2023

		£
For Welfare:		
16th Bermondsey Scouts	Uniforms, badges & kit for new starters & adult leaders	2,060
Haberdashers' Abraham Darby	Master's allocation	10,000
Haberdashers' Abraham Darby	Covid-19 support	43,060
Haberdashers' Adams'	Lighting bar for dedicated performing arts space	10,000
Habrdashers' Aske's Federation Trust	Covid-19 support	71,000
Alternatives to Violence Project Britain	Facing Up to Conflict distance learning course for offenders in prison	3,000
Asphasia Re-Connect	Weekly drop-in for adults with asphasia living in Southwark	2,700
Centrepoint	Running costs for Haberdashers' House, New Cross 2021/22	11,523
Clean Sheet	Part funding of Employment Team Advisor helping people with convictions find sustainable employment	3,000
Crown & Manor Boys Club	For disadvantaged boys & young men living in Hackney	3,000
DEC Ukraine Appeal 2022	Appeal for Ukraine due to ongoing conflict	5,000
The EY Foundation	Employability workshops & Smart Futures	50,000
Harrow Club W10	Master's allocation	5,000
JOY (Just Older Youth)	Development of a men's Shed Project & core classes	3,000
Joys Green Recreational Ground	Playground equipment for local & surrounding community	3,000
Lewisham Youth Theatre	Drama outreach project for care experienced children	3,000
Livery Initiative-No Going Back	No Going Back Year 2	4,689
Platform Cricket	Community cricket club Deptford Dragons core costs	3,000
Street Doctors	Training programme to reduce the impact of knife crime	2,250
Sydenham Arts	Moviing with Parkinson's-dance therapy sessions	3,000
Telegraph Hill Play Club	New flooring for play centre	3,000
The University of East London	Haberdashers' Company Entrepreneur Awards	12,500
Without Walls Christian Foundation	The Singing Café Project in Wigston for elderly people	3,000
XLP	Exclusion reduction programme-literacy & numeracy tutoring	50,000
You Glow	Transforming two allotments into a space for marginalised & disadvantaged people	2,640
10 grants to institutions up to £2,000 each		9,800
4 grants to individuals up to £2,00 each		2,800
1 institution	Grant returned	(1,000)
		324,022
Total - Welfare		**324,022**
For Christianity & the Church:		
St Mary's, Harrow-on-the-Hill	Master's allocation	2,500
St Peter's Church, Chertsey	Contribution to phase 1 building project	5,000
The Parish of All Saints, New Cross	Master's allocation	2,500
14 grants to institutions up to £2,000 each		22,000
3 grants to individuals		2,484
		34,484
Total – Christianity & the Church		**34,484**
For Healthcare:		
1 grant to an institution up to £2,000		2,000
Total - Healthcare		**2,000**
Total grants payable in the year		**1,101,980**

NOTES TO THE ACCOUNTS
30 June 2023

15 Movement on unapplied total return for the year ended 30 June 2022

	Trust for investment £	Unapplied Total Return £	Total 2022 £
Trust for investment at 1 July 2021	18,262,108	20,845,285	39,107,393
Investment returns:			
Investment income	-	883,104	883,104
Realised and unrealised investment losses	-	(3,096,672)	(3,096,672)
Transfer to trust for application	-	(883,104)	(883,104)
Additional funds invested	200,000	-	200,000
Trust for investment at 30 June 2022	18,462,108	17,748,613	36,210,721
Represented by:			
Investment in Charities Investment Pool (Total Return)			36,210,721

NOTES TO THE ACCOUNTS
30 June 2023

16 The funds of the charity for the year ended 30 June 2022

	Balance 1 July 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2022 £
Unrestricted general fund						
Haberdashers' Foundation						
Unrestricted general funds	287,528	97,951	(264,120)	22,845	36,610	180,814
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	76,994	116,955	(114,175)	-	-	79,774
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	18,643	2,499	(11,887)	13,619	3,070	25,944
Thomas Aldersey Repair Fund	3,898	-	-	350	-	4,248
Thomas Arno Fund	86,872	3,058	(51,470)	63,955	10,796	113,211
Dyson Memorial Fund	14,752	1,037	(5,218)	5,472	-	16,043
Ezra Fund	10,576	758	(4,525)	5,550	205	12,564
Further & Higher Education Fund	249,094	13,717	(120,719)	51,478	49,720	243,290
F Pritchard Fund	8,816	281	(2,222)	2,344	1,043	10,262
Haberdashers' St Catherine Foundation	134,745	4,334	(39,232)	62,731	14,554	177,132
Monmouth School Scholarships Fund	121,222	1,622	(25,286)	51,975	3,924	153,457
Prize Fund	16,547	11,692	(12,114)	-	-	16,125
Pamela K Pye Fund	4,101	6,927	(7,311)	-	-	3,717
Schroders & Haberdashers Educational Foundation	20,621	475	(22,134)	22,423	854	22,239
Travel Scholarships Fund	19,904	322	(17,753)	18,506	1,025	22,004
Throckmorton Trotman Fund	60,647	3,103	(35,713)	39,131	11,520	78,688
Other	212	-	-	-	-	212
	770,650	49,824	(355,584)	337,534	96,711	899,136
Haberdashers' Benevolent Foundation						
General funds	111,263	3,090	(444,077)	487,011	4,039	161,326
Hobby Fund	171,620	-	-	-	(8,802)	162,818
	282,883	3,090	(444,077)	487,011	(4,763)	324,144
Haberdashers' Christian Foundation	78,079	10,000	(33,513)	38,750	6,832	100,148
Total restricted funds	1,208,606	179,870	(947,349)	863,295	98,780	1,403,202

NOTES TO THE ACCOUNTS
30 June 2023

The funds of the charity for the year ended 30 June 2022 (continued)

	Balance 1 July 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2022 £
Expendable endowment funds						
Haberdashers' Foundation	509,231	-	-	-	(39,592)	469,639
Haberdashers' Educational Foundation						
Dyson Memorial Fund	243,565	5,472	-	(5,472)	(19,188)	224,377
Ezra Fund	247,166	5,550	-	(5,550)	(19,463)	227,703
Haberdashers' St Catherine Foundation	2,792,168	62,731	-	(62,731)	(219,969)	2,572,199
Monmouth School Scholarships Fund	575,713	13,064	-	(13,064)	(45,811)	529,902
Schroders & Haberdashers Educational Foundation	998,052	22,423	-	(22,423)	(78,628)	919,424
	4,856,664	109,240	-	(109,240)	(383,059)	4,473,605
Haberdashers' Benevolent Foundation	2,810,318	-	-	-	(221,396)	2,588,922
Total expendable foundation funds	8,176,213	109,240	-	(109,240)	(644,047)	7,532,166
Permanent endowment funds						
Haberdashers' Foundation	523,741	22,845	-	(22,845)	(40,516)	483,225
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	696,597	13,969	-	(13,969)	(48,985)	647,612
Thomas Arno Fund	2,846,682	63,955	-	(63,955)	(224,264)	2,622,418
Further & Higher Education Fund	2,291,302	51,478	-	(51,478)	(180,511)	2,110,791
F Pritchard Fund	104,317	2,344	-	(2,344)	(8,218)	96,099
Monmouth School Scholarships Fund	1,731,927	38,911	-	(38,911)	(136,443)	1,595,484
Prize Fund	395,338	-	-	-	(29,929)	365,409
Pamela K Pye Fund	234,825	-	-	-	(17,809)	217,016
Travel Scholarships Fund	823,690	18,505	-	(18,505)	(64,891)	758,799
Throckmorton Trotman Fund	1,741,743	39,131	-	(39,131)	(137,216)	1,604,527
	10,866,421	228,295	-	(228,295)	(848,266)	10,018,155
Haberdashers' Benevolent Foundation	18,821,397	487,011	-	(487,011)	(1,482,741)	17,338,656
Haberdashers' Christian Foundation	1,635,430	38,750	-	(38,750)	(128,841)	1,506,589
Total permanent endowment funds	31,846,989	776,900	-	(776,900)	(2,500,364)	29,346,625
Total endowment funds	40,023,303	886,140	-	(886,140)	(3,144,411)	36,878,791
Total Charity Funds	41,519,336	1,163,961	(1,211,469)	-	(3,009,021)	38,462,807

THE HABERDASHERS' FOUNDATION

England & Wales - Charity number 275067

Accounts

Charity number 275067

THE HABERDASHERS' FOUNDATION

Annual report and accounts

30 June 2022

THE HABERDASHERS' FOUNDATION

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THE HABERDASHERS' FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS
Year ended 30 June 2022

REGISTERED CHARITY NUMBER

275067

TRUSTEE

The Haberdashers' Company - a City of London Livery Company incorporated by Royal Charter

PRINCIPAL OFFICE OF THE TRUSTEE AND THE CHARITY

Haberdashers' Hall
18 West Smithfield
London
EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

Master	C R S Hardie
First Warden	R E I Elliott
Second Warden	Alderman Sir William Russell KStJ
Third Warden	C J Penney
Fourth Warden	S V Dyson

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Brigadier H A Watson MBE
Finance Director	E D Bayley
Director for Charities	S A Barry

INVESTMENT MANAGERS

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

INDEPENDENT AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT
Year ended 30 June 2022

The Trustee presents its annual report and financial statements for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

BACKGROUND INFORMATION

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Charitable Foundation in the governing Charity Commission Scheme. The full name under which the Company is incorporated is 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. Neither the Trustee nor any member of its governing body, the Court of Assistants, receives any remuneration from the Foundations.

The Haberdashers' Company (the Company) originated as a fraternity of members engaged in the haberdashery trade in the City of London. The first surviving ordinances were recorded in 1371 and the Company's first royal charter was granted by Henry VI in 1448; a subsequent royal charter granted by Elizabeth I in 1578 is still in force.

Over the centuries, members of the Company and other benefactors made bequests and gifts to the Company to hold and manage as Trustee, notably in the 16th and 17th centuries to found schools in London and elsewhere in England and in Wales. These have developed into the thriving establishments listed on page 2 in which the Company is still actively involved, appointing governors and maintaining its role as Trustee of the various Schools' foundations which nowadays are constituted as registered charities. With the exception of the Thomas Aldersey School Fund, which supports Aldersey Church of England Primary School at Bunbury, Cheshire and is dealt with in the accounts of the Haberdashers' Educational Foundation, the Haberdashers' Schools' foundations are constituted and administered separately, and individual reports and accounts are prepared for them.

In addition to the Haberdashers' Schools' foundations, the Company was entrusted with a large number of grant-giving foundations for various educational, Christian and benevolent purposes. Many older foundations were consolidated into three new charities under a Charity Commission Scheme dated 19 June 2002. The three new charities, which started operating on 1 July 2002, were named The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation. The Haberdashers' Donations Trust, established in 1978, joined the new grouping of Haberdashers' Charitable Foundations on 1 July 2002 and changed its name to The Haberdashers' Foundation on 26 September 2006.

In the year ended 30 June 2022, the Charity Commission approved a request from the Trustee to link The Haberdashers' Educational Foundation, The Haberdashers' Benevolent Foundation, and the Haberdashers' Christian Foundation to The Haberdashers' Foundation for administration and financial reporting purposes. The Trustee made the decision to link the foundations to provide greater simplicity and clarity of reporting. As a result of the linking, the Trustee is required to prepare a single annual report and accounts for The Haberdashers' Foundation which includes the results, assets and liabilities of the linked foundations. This is the first year that this has been done. Prior year results for the Foundation have been restated to be directly comparable. Further details of the results and financial position of each individual Foundation are provided in note 11 to these accounts. Further details of the impact of the linking on the results and financial position of the Foundation are provided in note 13 to the financial statements.

STRATEGY

Through the Foundation, the Trustee aims to re-establish the culture of philanthropy by members which has proved so effective in the past in establishing Haberdashers' schools and foundations which have already served their communities and the nation for centuries. The Company continues to develop its work generating regular and effective lines of communication with the membership, to explain the importance of donating to the Foundation and to report on how their gifts are being applied. Donations are sought for direct use or in the form of expendable endowment for investment, through lifetime donations and bequests.

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT
Year ended 30 June 2022

The Foundation has very broad objects although Education and Philanthropy are the overarching themes for projects being supported through this Foundation. The Court of Wardens has established the Foundation Sub-Committee to help raise the profile of the Haberdashers' Foundation primarily within the Company.

OBJECTIVES

The charitable objectives for the Foundation are as follows:

- To promote educational and developmental opportunities for young people particularly pupils and former pupils of the Company's Schools and young people from disadvantaged backgrounds.
- To promote support for the disadvantaged, disabled, sick or elderly particularly in areas where the Company has strong connections.
- To promote support for the unemployed, the homeless, ex-offenders or those at risk of offending.
- To promote both financial and other support to the Church of England Parishes of which the Company is Patron.
- To promote additional support to Charities where possible by providing contacts, networking opportunities or other initiatives where the Company or its members have particular expertise.
- To encourage members of the Company and people at the Company's schools in charitable endeavour.

Further details on the charitable objects and activities for the four foundations linked to The Haberdashers' Foundation are provided below.

OBJECTS

The charitable objects of the four foundations linked to The Haberdashers' Foundation are provided below.

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. There are 12 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts.
The Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England.
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion. For grants to individuals, preference should be given to freemen of the Haberdashers' Company and their dependants.

ACTIVITIES IN THE YEAR

Foundation	Activities in the year
The Haberdashers' Foundation	Efforts continue to increase both numbers of donors and levels of commitment. The work being supported is regularly publicised to members in the Company magazine, in other publications and at Company events. During the year a fundraising campaign was held specifically to support our state schools following the Covid-19 pandemic. The total raised amounted to £114,405.

Foundation	Activities in the year
	Projects that have received funding from the Haberdashers' Foundation in 2021/22 include: • A £140,000 grant to support the retention of existing staff at Haberdashers' Abraham Darby Academy's ADAPT & THRIVE programme with a further £110,000 committed but not paid at year end. • A £71,000 Covid-19 support grant for Haberdashers' Abraham Darby. • A £43,060 Covid-19 support grant for The Haberdashers' Academies Trust South.
The Haberdashers' Christian Foundation	As Patron of eight Church of England livings, the Foundation makes regular grants to the parishes concerned. Funds totalling £9,884 were directed to the eight parishes concerned in 2021/22. In order to develop a close relationship with the livings, a Company member has been appointed as contact for each parish and the Charities Committee receives a report from one of the parishes at each meeting. The incumbents are invited to the Golden Lecture each year, through which the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2022 Lecture was held at St Bartholomew's the Less, and delivered by the Right Revd Paul Colton, Bishop of Cork, Cloyne and Ross. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.
The Haberdashers' Benevolent Foundation	The Foundation aims to help the more vulnerable and marginalised members of society, including the unemployed, the homeless, prisoners or ex-offenders and those excluded or disadvantaged by virtue of disability, illness or financial hardship. There is a strong emphasis on education and training (particularly as a means to employment) as well as welfare. In general, the Foundation supports charities that are located in the vicinity of our schools and church patronages, as well as the City of London. Most of the Foundation's grants are to charities whose work fits within specific focus. The focus areas are reviewed regularly with the last such review having taken place in February 2019 as part of the strategy review. The Foundation has supported a wide range of charities during the year and endeavours to maintain close links with charities to which it has given more substantial funding or has a long history of support. The four major grants awarded in 2021/22 were: • £50,000 to Haberdashers' Abraham Darby Academy for the retention of ADAPT & THRIVE staff – the school's successful alternative provision facility for disadvantaged pupils and pupils at risk of permanent exclusion. The facility provides intensive support to pupils who would not be able to cope with the expectations of a mainstream setting ensuring they remain in education and secure college places. Note that the Haberdashers' Foundation also made an exceptional grant to ADAPT & THRIVE. • £50,000 to XLP, to support their Exclusion Reduction Programme and Literacy and Numeracy Tutoring.

Foundation	Activities in the year
	• £50,000 to Construction Youth Trust, to fund their targeted support for excluded young people who are NEET. • £50,000 to EY Foundation for their employability workshops and Smart Futures programme. Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art: • A grant of £20,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarship. • A grant of £11,000 was made to Cockpit Arts, a charity providing space and business support to designer makers, for textile awards. • A grant of £10,000 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment. • A grant of £11,220 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship The Trustee supports a number of initiatives that help young people to start their own businesses including: • A grant of £12,500 to the University of East London which funds the Haberdashers' Entrepreneurs Awards.

PUBLIC BENEFIT

The Charities Committee acting on behalf of the Trustee confirms that its members have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting their grant making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ADMINISTRATION

The Court of Assistants, the governing body of the Company, delegates responsibility for the management of the Foundation to its Charities Committee and Education Committee (the latter for Aldersey Primary School at Bunbury), each Committee meeting up to four times each year. Responsibility for management of the Foundation's investments is delegated to the Securities Committee and Property Committee, supported by external investment managers.

Members of the Charities Committee are selected from the Court of Assistants and from the Livery of the Company to ensure a good range of professional expertise. The Committee is serviced by the Director for Charities.

On appointment, new committee members are issued with a full briefing pack plus a range of Charity Commission and other relevant publications. The pack is augmented by individual or group briefing sessions. Ongoing training includes provision of updates to relevant material and briefing sessions at committee meetings.

The Foundation is administered on a day-to-day basis by the Clerk, the Director of Charities and other staff of the Haberdashers' Company. Under joint contracts of employment and a paymaster arrangement, the Foundation pays a share of Haberdashers' staff salaries based on an apportionment of time spent. The Company makes a separate charge, not exceeding the actual cost to the Company, in respect of supplies and services other than salaries. The Company also makes donations to the Foundation.

GRANT MAKING POLICY

The Foundation's main focus is on grants to charitable organisations. Grants to individuals in need are very limited in number and value. Qualifying applicants have to complete an application form showing they are in financial need. The Company is Patron of the William Jones Almshouse Charity and gifts are made to residents of its Almshouse in Monmouth at Christmas. Major grants (grants up to £50,000) are considered by the Charities Committee which meets on four occasions a year. Small grants (up to £2,000) are considered by the Chairman of the Charities Committee between meetings up to a total of around 5% of total available funds in any one year. This amount is set annually by the Charities Committee. Details of grants awarded during the year are listed at note 3 to the accounts.

RISK MANAGEMENT

The Trustee has implemented a risk management strategy, which comprises:

- annual review of risks faced by the Foundation;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the Foundation should any of those risks materialise.

The main risks identified by the Trustee are investment risks and beneficiary selection. Investment risk is monitored by the Investment Manager and Securities Committee at quarterly review meetings. Beneficiary selection is subject to comprehensive management procedures operated by the Charites Committee.

INVESTMENT POLICY

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund charity having the Haberdashers' Company as Trustee. Management of the Pool's investments is delegated to the Investment Managers, Cazenove Capital Management Limited, under the supervision of the Company's Securities Committee, which is a sub-committee of the Finance Committee.

From April 2017, the Haberdashers' Charities Investment Pool (CIP) adopted a total return approach. Since this date, the investment objective maximise total return, whilst producing income broadly in line with the average level of income received in the past 10 years. The base date for total return approach was 30 June 2009, at which point the total value of the endowment was £18.26 million. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of the Retail Price Index (RPI) and the Consumer Price Index (CPI). At 30 June 2022, the value of endowment fund investment assets was £7.8m more than the indexed base value (2021: £14.1m).

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class. The stated objective for the fund managers is to produce a return of CPIH plus 4.5%. This should allow for a 3.5% spending target after managers fees of 1%. In the year ended 30 June 2022, The Haberdashers' Charities Investment Pool generated a total return of negative 5.6% in the year against its benchmark of negative 4.6% (2021: positive 21.1% actual against positive 16.1% benchmark).

Two small endowment funds are separately invested in a common investment fund selected by the Trustee, currently the Sarasin Alpha Fund.

FINANCIAL REVIEW

Incoming resources amounted to £1,163,961 (2021: £1,122,830). Charitable expenditure was £1,211,469 (2021: £856,511). The net investment loss for the year was £3,056,529 (2021: net investment gain of £6,422,227).The net increase in funds in the year was £87,882 (2021: £227,926).

RESERVES POLICY

At 30 June 2022, the Foundation had total reserves of £38,462,807 (2021: £41,519,336) comprising unrestricted funds of £180,814 (2021: £287,528), restricted funds of £1,403,402 (2021: £1,208,606) and endowment funds of £36,878,791 (2021: £40,023,202).

The Trustee has set a specific reserves policy for each of the foundations linked to the Foundation. Unrestricted funds belonging to The Haberdashers' Foundation may be used for any charitable purpose anywhere in the world. These funds are consequently recognised as unrestricted funds in the financial statements. General funds belonging to The Haberdashers' Benevolent Foundation, The Haberdashers' Christian Foundation and the charitable funds that make up The Haberdashers' Educational Foundation, must be spent in accordance with the objects of the relevant foundation/ fund. They are consequently recognised within restricted funds in the financial statements but are considered to form part of free reserves.

Further details of each foundation's free reserves, being those reserves that are freely available for spending are set out below:

Foundation	**Free reserves at year end £**	**Reserves policy**
The Haberdashers' Foundation	180,814	To retain sufficient unrestricted reserves which together with the expendable endowment covers one year's anticipated financial commitment new projects. The current reserves meet this target.
The Haberdashers' Educational Foundation	899,135	The Trustee's reserves policy is to retain free reserves fund by fund, varying from zero up to one year's expenditure depending on whether grants are awarded singly or, conditionally, over longer periods. The current reserves meet this target.
The Haberdashers' Christian Foundation	100,148	The Trustee's reserve policy is to retain sufficient general reserves to cover annual payments. The current reserves meet this target
The Haberdashers' Benevolent Foundation	161,326	Reserves have continued to fall below the Trustee's policy of retaining sufficient restricted funds to cover grants payable in the following year. Expenditure has been adjusted going forward to allow reserves to recover over time.
Total free reserves	**1,341,423**	

GOING CONCERN AND FUTURE PLANS

The Trustee considers that the Foundation is well placed to continue meeting its various objects and the current range of activities is expected to remain in place for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundations and of the

incoming resources and application of the resources of the Foundations for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundations will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundations and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundations' constitutions. The Trustee is also responsible for safeguarding the assets of the Foundations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 27 April 2023 and signed on its behalf by:

Master Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE HABERDASHERS' FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 8, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

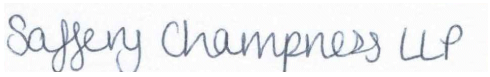
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 28 April 2023

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

THE HABERDASHERS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2022

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies		87,849	135,361	-	223,210	232,813
Investment income from:						
Haberdashers' Charities Investment Pool		-	-	883,104	883,104	840,534
Other investment income		-	16,788	-	16,788	18,149
Interest receivable		10,102	27,721	3,036	40,859	31,334
		97,951	179,870	886,140	1,163,961	1,122,830
Expenditure on:						
Raising funds						
Fundraising costs		12,602	-	-	12,602	-
Charitable activities						
Education & training		250,915	558,462	-	809,377	636,045
Welfare		603	348,121	-	348,724	195,156
Christianity & the Church		-	38,534	-	38,534	23,614
Healthcare		-	2,232	-	2,232	1,696
	2	264,120	947,349	-	1,211,469	856,511
Net gains / (losses) on investments	5	36,610	98,780	(3,144,411)	(3,009,021)	6,155,908
Net (expenditure) / income		(129,559)	(668,699)	(2,258,271)	(3,056,529)	6,422,227
Transfers between funds	6,11	22,845	863,295	(886,140)	-	-
Net movement in funds		(106,714)	194,596	(3,144,411)	(3,056,529)	6,422,227
Reconciliation of Funds:						
Fund balances brought forward		287,528	1,208,606	40,023,202	41,519,336	35,097,109
Fund balances carried forward	10	180,814	1,403,202	36,878,791	38,462,807	41,519,336

THE HABERDASHERS' FOUNDATION

BALANCE SHEET
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	67,187	67,187
Investments	5	37,851,623	40,682,642
		37,918,810	40,749,829
Current assets			
Debtors	7	69,209	46,388
Investments		277,800	271,800
Cash at bank and in hand		633,923	757,882
		980,932	1,076,070
Liabilities			
Creditors: Amounts falling due within one year	8	(332,685)	(214,563)
Net current assets		648,247	861,507
Total assets less current liabilities		38,567,057	41,611,336
Creditors: Amounts falling due after more than one year	9	(104,250)	(92,000)
Total net assets		38,462,807	41,519,336
The Funds of the Foundation:			
Endowment funds	10	36,878,791	40,023,202
Restricted funds	10	1,403,202	1,208,606
Unrestricted general fund	10	180,814	287,528
Total funds		38,462,807	41,519,336

The financial statements on pages 12 to 38 were approved and authorised for issue by the Trustee on 27 April 2023.

Signed on behalf of the Trustee

Master Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION

CASH FLOW STATEMENT
Year ended 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Net cash used in operating activities		(880,710)		(815,333)
Cash flows from investing activities:				
Investment income	940,751		890,017	
Purchase of investments	(318,000)		(100,000)	
Drawn from Charities Investment Pool (Total Return)	140,000		-	
Net cash provided by investing activities		762,751		790,017
Cash flows from financing activities:				
Receipt of endowment	-		100,000	
Net cash provided by financing activities		-		100,000
Change in cash and cash equivalents in the reporting period		(117,959)		74,684
Cash and cash equivalents at the beginning of the reporting period		1,029,682		954,998
Cash and cash equivalents at the end of the reporting period		911,723		1,029,682

NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/ income for the reporting period	(3,056,529)	6,422,227
Adjustments for:		
Loss/ (gains) on investments	3,009,021	(6,155,908)
Investment income	(940,751)	(890,017)
Endowment received	-	(100,000)
Increase/(Decrease) in creditors	130,370	(83,145)
Increase in debtors	(22,821)	(8,490)
Net cash used in by operating activities	(880,710)	(815,333)

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	633,923	757,882
Investments (current assets)	277,800	271,800
Total cash and cash equivalents	911,723	1,029,682

THE HABERDASHERS' FOUNDATION

CASH FLOW STATEMENT
Year ended 30 June 2022

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash in hand	757,882	(123,959)	633,923
Investments (current assets)	271,800	6,000	277,800
Net funds	1,029,682	(117,959)	911,723

NOTES TO THE ACCOUNTS
30 June 2022

1 Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS102) rather than SORP 2005 which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundations. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustee considers that there are no material uncertainties about the Foundations' ability to continue as a going concern due to the total funds of each Foundation at the year end.

Funds structure

The following types of fund are maintained:

Permanent Endowment Funds hold permanent capital, invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Expendable Endowment Funds hold expendable capital (which can be converted to income at the discretion of the Trustee), invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal, or income restricted to particular purposes as specified by the constitution of the relevant linked foundation.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Foundations.

Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

Legacy gifts: Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Investment income: Investment income is accounted for when receivable and recoverable tax or transitional relief, where applicable, is accounted for in the same period as the related income.

Investment pool: Income from the Haberdashers' Charities Investment Pool is apportioned to the individual Foundations in proportion to their capital balances at the beginning of the year, adjusted for capital added or expended during the year.

Expenditure recognition

Charitable expenditure includes all expenditure directly related to the objects of the Foundations and is recorded on an accruals basis. For grants, expenditure is recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in the current year or in a future year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in relation to the governance arrangements of the Foundations themselves, rather than their charitable activities, and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Tangible fixed assets and depreciation

No value is attributed to the following functional land and buildings owned by the Foundation prior to the implementation of Financial Reporting Standard FRS15 in 2000.

No balance sheet value is attributed to functional land and buildings held by the Thomas Aldersey School Fund, which must be retained by the trustee for use as a voluntary aided school, Bunbury Aldersey Church of England Primary School. Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material. Additional land adjoining the school site acquired during 2008 is valued at cost. There are no significant buildings on the land so provision has not been made for depreciation on it.

Investment property

Minor land interests retained in the Haberdashers' Educational Foundation and Haberdashers' Benevolent Foundation have been stated at value estimated by a professional adviser.

Fixed asset investments

Investments are stated at market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Financial instruments

The Foundations have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of each Foundation when it becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE ACCOUNTS
30 June 2022

2 Analysis of expenditure

	Grants awarded (Note 3)	Other direct costs	Support costs (Note 2a)	Total costs 2022	Total costs 2021
	£	£	£	£	£
Raising funds	-	12,602	-	12,602	-
Charitable expenditure					
Education & training	741,474	528	67,375	808,849	636,045
Welfare	324,022	-	24,702	348,724	195,156
Christianity & the Church	34,484	-	4,050	38,534	23,614
Healthcare	2,000	-	232	2,232	1,696
	1,101,980	13,130	96,359	1,211,469	856,511

Note 2a – Support costs

	Support costs	Governance costs	Total 2022	Total 2021
	£	£	£	£
Allocated direct:				
Audit fee	-	11,871	11,871	15,780
Legal fees	-	11,460	11,460	4,301
Other professional fees	-	-	-	1,324
Other administration costs	1,378	-	1,378	1,428
Allocated on the basis of staff time:				
Salaries	53,364	9,491	62,855	61,242
Service charges	7,468	1,327	8,795	8,713
	62,210	34,149	96,359	92,788

Under joint contracts of employment and a paymaster arrangement, salary costs for the Haberdashers' Company and its Foundations are paid by the Haberdashers Operating Company and allocated to the various entities on the basis of time spent. The average number of employees in the year was 2 (2021: 2). Neither of the employees received employment benefits for services to the charity exceeding £60,000.

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The service charges do not exceed the cost to those companies of providing the services.

The Trustee is the Foundation's key management personnel. The Trustee receives no remuneration from the Foundation and was not reimbursed for expenses except as stated above.

NOTES TO THE ACCOUNTS
30 June 2022

3 Grants awarded

		2022
For Education & Training:		**£**
Haberdashers' Abraham Darby	Rugby, science textbooks & new laptops	4,500
Haberdashers' Abraham Darby	To fund the annual leasing cost of a minibus	2,500
Haberdashers' Abraham Darby	Pupils mental health support, behaviour management & attendance programmes	5,000
Haberdashers' Abraham Darby	Funding for ADAPT	190,000
Haberdashers' Adams'	Storage facilities for PE & drama	2,500
Haberdashers' Adams'	Table tennis tables & gym mats	4,000
Haberdashers' Adams'	Contribution towards Ukrainian students boarding fees	6,000
Aldersey C of E Primary School	2021/22 support	10,000
Haberdashers' Aske's Boys' School	2022 Northcott allocation	4,000
Haberdashers' Aske's Borough Academy	Purchase of instruments for Bravo! Instrumental Programme	3,750
Haberdashers' Aske's Borough Academy	Support for disadvantaged pupils including trips & uniform	4,500
Haberdashers' Aske's Crayford Academy	Contribution to the Hardship fund	4,500
Haberdashers' Aske's Crayford Academy	Contribution to two baseball courts	3,750
Haberdashers' Aske's Hatcham College	Dyson Travel Grants for 2021/22	4,700
Haberdashers' Aske's Hatcham College	Contribution to costs of Berlin trip for Year 13	2,500
Haberdashers' Aske's Hatcham College	Creation of Calm Club	3,750
Haberdashers' Aske's Hatcham College	2021/22 Benjamin Barker music awards	2,280
Haberdashers' Aske's Hatcham College	Contribution to the Hardship fund	3,000
Haberdashers' Aske's Knights Academy	Arts programme	3,750
Haberdashers' Aske's Knights Academy	Contribution to the Hardship fund	4,500
Haberdashers' Aske's School for Girls	Prize Fund	2,473
Cockpit Arts	Contribution to Deptford site development	3,500
Cockpit Arts	Haberdashers' Textile awards	11,000
Construction Youth Trust	Targeted support for excluded young people who are NEET	50,000
King's College School	2022 Northcott allocation	4,000
London College of Fashion	London College of Fashion Scholarship 2021/22	11,220
Monmouth School for Boys	Prize Fund	3,044
Monmouth School for Boys	Old Monmothian Fund awards	8,299
Monmouth School for Boys	Mountjoy Awards	9,959
Mr Angus O'Byrne	Hockenhull Legacy grant 2021	9,000
Mr Luke Pritchard	Hockenhull Legacy grant 2021	9,250
Royal College of Needlework	Future Tutors programme & Haberdasher prize for raised embroidery & embellishment	10,000
St Bart's & the Royal London School of Medicine & Dentistry	Renewal of Jeston bursary scheme for 2021/22. Hardship fund for medical students	5,000
The Smallpiece Trust	Haberdashers' scholarships 2022	8,800
University College School, Hampstead	2022 Northcott allocation	4,000
Worshipful Company of Haberdashers'	Contribution to the Monmouth Enterprise Initiative 2022	4,000
30 grants to institutions up to £2,000 each		27,779
38 grants to individuals		41,420
9 individuals	Grants no longer required or cancelled	(15,050)
		477,174

NOTES TO THE ACCOUNTS
30 June 2022

		£
Grants awarded to be paid in a future period:		
Haberdashers' Abraham Darby	ADAPT	110,000
Haberdashers' Aske's Boys' School	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Pamela Pye Fund – To help provide music and library facilities	6,800
Mr Ben Rowlands	2022 Haberdashers' Picken Scholarship to read Pharmacology	3,000
Royal College of Arts	Haberdashers' Textile Scholarship 2022/23	20,000
1 individual	Jeston University Scholarships	2,000
16 individuals	Haberdashers' University Bursaries & Arts Bursaries	53,000
3 individuals	Florence Pritchard grants	3,000
2 individuals	Hockenhull Legacy grants	36,500
		264,300

	£	
Grants awarded in previous years, payable after 30 June 2022:		
Cochrane Scholarships for university courses	3,000	
Jeston University Scholarships	29,000	
Haberdashers' University Bursaries & Arts Bursaries	39,000	
Haberdashers' Picken Scholarships to read Pharmacology	5,000	
	76,000	
Total Education & Training		**741,474**

For Welfare:		£
16th Bermondsey Scouts	Uniforms, badges & kit for new starters & adult leaders	2,060
Haberdashers' Abraham Darby	Master's allocation	10,000
Haberdashers' Abraham Darby	Covid-19 support	43,060
Haberdashers' Adams'	Lighting bar for dedicated performing arts space	10,000
Habrdashers' Aske's Federation Trust	Covid-19 support	71,000
Alternatives to Violence Project Britain	Facing Up to Conflict distance learning course for offenders in prison	3,000
Asphasia Re-Connect	Weekly drop-in for adults with asphasia living in Southwark	2,700
Centrepoint	Running costs for Haberdashers' House, New Cross 2021/22	11,523
Clean Sheet	Part funding of Employment Team Advisor helping people with convictions find sustainable employment	3,000
Crown & Manor Boys Club	For disadvantaged boys & young men living in Hackney	3,000
DEC Ukraine Appeal 2022	Appeal for Ukraine due to ongoing conflict	5,000
The EY Foundation	Employability workshops & Smart Futures	50,000
Harrow Club W10	Master's allocation	5,000
JOY (Just Older Youth)	Development of a men's Shed Project & core classes	3,000
Joys Green Recreational Ground	Playground equipment for local & surrounding community	3,000
Lewisham Youth Theatre	Drama outreach project for care experienced children	3,000
Livery Initiative-No Going Back	No Going Back Year 2	4,689
Platform Cricket	Community cricket club Deptford Dragons core costs	3,000
Street Doctors	Training programme to reduce the impact of knife crime	2,250
Sydenham Arts	Moviing with Parkinson's-dance therapy sessions	3,000
Telegraph Hill Play Club	New flooring for paly centre	3,000
The University of East London	Haberdashers' Company Entrepreneur Awards	12,500
Without Walls Christian Foundation	The Singing Café Project in Wigston for elderly people	3,000

XLP	Exclusion reduction programme-literacy & numeracy tutoring	50,000
You Glow	Transforming two allotments into a space for marginalised & disadvantaged people	2,640
10 grants to institutions up to £2,000 each		9,800
4 grants to individuals up to £2,00 each		2,800
1 institution	Grant returned	(1,000)
		324,022
Total - Welfare		324,022
For Christianity & the Church:		
St Mary's, Harrow-on-the-Hill	Master's allocation	2,500
St Peter's Church, Chertsey	Contribution to phase 1 building project	5,000
The Parish of All Saints, New Cross	Master's allocation	2,500
14 grants to institutions up to £2,000 each		22,000
3 grants to individuals		2,484
		34,484
Total – Christianity & the Church		34,484
For Healthcare:		
1 grant to an institution up to £2,000		2,000
Total - Healthcare		2,000
Total grants payable in the year		**1,101,980**

NOTES TO THE ACCOUNTS
30 June 2022

4 Tangible assets

Schools land & buildings	2022	2021
	£	£
Land at Aldersey School – book value	67,187	67,187

5 Investments

	2022	2021
	£	£
(a) Investment Property	8,000	8,000
(b) Haberdashers' Charities Investment Pool	36,210,721	39,107,392
(c) Common Investment Funds	745,055	801,595
(d) Diversified Property Fund for Charities	547,405	454,988
(e) Property Income Trust for Charities	340,442	310,667
	37,851,623	40,682,642

(a) **Investment Property**

	8,000	8,000

The investment assets acquired by the Foundation in 2002 included freehold reversionary interests in several residential properties. The main interests have all been sold and the value of remaining minor interests is trivial.

(b) **Haberdashers' Charities Investment Pool**

Market value as at 1 July	39,107,393	33,077,819
Additions	200,000	-
Unrealised (loss) / gain	(3,096,672)	6,029,574
Market value as at 30 June	36,210,721	39,107,393

The Haberdashers' Charities Investment Pool, which is part of the Haberdashers' Charities Investment Pools (charity number 1097691) is a common investment fund and a registered charity, with a portfolio of investments managed to generate income and capital growth for its participants, which are all charities having the Haberdashers' Company as trustee. The Foundation's share of Pool assets was 88% at year end (2021: 88%).

(c) **Common Investment Funds**

Market value as at 1 July	801,595	714,774
Unrealised (loss)/gain	(56,540)	86,821
Market value as at 30 June	745,055	801,595

(d) **Diversified Property Fund for Charities**

Market Value as at 1 July (included in current asset investments)	454,988	421,684
Unrealised gain	92,417	33,304
Market Value as at 30 June	547,405	454,988

(e) **Property Income Trust for Charities**

Market value as at 1 July	310,667	183,458
Additions	73,000	170,000
Reduction in investment cash	(95,000)	(49,000)
Unrealised gain	51,775	6,209
Market value as at 30 June	340,442	310,667

6 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. An additional £200k (2021: £Nil) was received during the year.

	Trust for investment £	Unapplied Total Return £	Total 2022 £	Total 2021 £
Trust for investment at 1 July 2021	18,262,108	20,845,285	39,107,393	33,077,818
Investment returns:				
Investment income	-	883,104	883,104	840,626
Realised and unrealised investment (losses)/gains	-	(3,096,672)	(3,096,672)	6,029,575
Transfer to trust for application	-	(883,104)	(883,104)	(840,626)
Additional funds invested	200,000	-	200,000	-
Trust for investment at 30 June 2022	18,462,108	17,748,613	36,210,721	39,107,393
Represented by:				
Investment in Charities Investment Pool (Total Return)			36,210,721	39,107,393

7 Debtors

	2022 £	2021 £
Accrued interest	7,477	6,584
Tax recoverable on donations and investment income	30,889	36,913
Other debtors	3,962	2,891
Donations & fundraising	26,880	-
	69,209	46,388

NOTES TO THE ACCOUNTS
30 June 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Salaries and service charges	71,650	34,679
Audit fees	11,400	14,522
Grants payable	246,050	155,100
Other creditors	3,585	10,262
	332,685	214,563

9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Interest-free loans from Old Monmothian Club	10,000	10,000
Grants payable	94,250	82,000
	104,250	92,000

10 Analysis of net assets between funds

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2022
	£	£	£	£
Tangible asset	-	-	67,187	67,187
Fixed asset investments	234,713	815,952	36,800,958	37,851,623
Net current assets	(53,899)	691,500	10,646	648,247
Creditors due in more than one year	-	(104,250)	-	(104,250)
	180,814	1,403,202	36,878,791	38,462,807

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2022

11 The Funds of the Charity

	Note	Balance 1 July 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2022 £
Unrestricted funds							
Haberdashers' Foundation							
Unrestricted general funds		**287,528**	**97,951**	**(264,120)**	**22,845**	**36,610**	**180,814**
Restricted funds							
Haberdashers' Foundation							
Donor restricted funds	A	76,994	116,955	(114,175)	-	-	79,774
Haberdashers' Educational Foundation							
Thomas Aldersey School Fund	B	18,643	2,498	(11,887)	13,619	3,070	25,943
Thomas Aldersey Repair Fund	B	3,898	-	-	350	-	4,248
Thomas Arno Fund	C	86,872	3,058	(51,470)	63,955	10,796	113,211
Dyson Memorial Fund	D	14,752	1,037	(5,218)	5,472	-	16,043
Ezra Fund	E	10,576	758	(4,525)	5,550	205	12,564
Further & Higher Education Fund	F	249,094	13,717	(120,719)	51,478	49,720	243,290
F Pritchard Fund	G	8,816	281	(2,222)	2,344	1,043	10,262
Haberdashers' St Catherine Foundation	H	134,745	4,334	(39,232)	62,731	14,554	177,132
Monmouth School Scholarships Fund	I	121,222	1,622	(25,286)	51,975	3,924	153,457
Prize Fund	J	16,547	11,692	(12,114)	-	-	16,125
Pamela K Pye Fund	K	4,101	6,927	(7,311)	-	-	3,717
Schroders & Haberdashers Educational Foundation	L	20,621	475	(22,134)	22,423	854	22,239
Travel Scholarships Fund	M	19,904	322	(17,753)	18,506	1,025	22,004
Throckmorton Trotman Fund	N	60,647	3,103	(35,713)	39,131	11,520	78,688
Other		212	-	-	-	-	212
		770,650	49,825	(355,584)	337,534	96,711	899,135
Haberdashers' Benevolent Foundation							
General funds	O	111,263	3,090	(444,077)	487,011	4,039	161,326
Hobby Fund	O	171,620	-	-	-	(8,802)	162,818
		282,883	3,090	(444,077)	487,011	(4,763)	324,144
Haberdashers' Christian Foundation	P						
General funds		78,079	10,000	(33,513)	38,750	6,832	100,148
Total restricted funds		**1,208,606**	**179,870**	**(947,349)**	**863,295**	**98,780**	**1,403,202**

NOTES TO THE ACCOUNTS
30 June 2022

11 The Funds of the Charity (continued)	Note	Balance 1 July 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2022 £
Expendable endowment funds							
Haberdashers' Foundation		509,231	-	-	-	(39,592)	469,639
Haberdashers' Educational Foundation							
Dyson Memorial Fund	D	243,565	5,472	-	(5,472)	(19,188)	224,377
Ezra Fund	F	247,166	5,550	-	(5,550)	(19,463)	227,703
Haberdashers' St Catherine Foundation	H	2,792,168	62,731	-	(62,731)	(219,969)	2,572,199
Monmouth School Scholarships Fund	I	575,713	13,064	-	(13,064)	(45,811)	529,902
Schroders & Haberdashers Educational Foundation	L	998,052	22,423	-	(22,423)	(78,628)	919,424
		4,856,664	109,240	-	(109,240)	(383,059)	4,473,605
Haberdashers' Benevolent Foundation	O	2,810,318	-	-	-	(221,396)	2,588,922
Total expendable endowment funds		**8,176,213**	**109,240**	**-**	**(109,240)**	**(644,047)**	**7,532,166**
Permanent endowment funds							
Haberdashers' Foundation		523,741	22,845	-	(22,845)	(40,516)	483,225
Haberdashers' Educational Foundation							
Thomas Aldersey School Fund	B	696,597	13,969	-	(13,969)	(48,985)	647,612
Thomas Arno Fund	C	2,846,682	63,955	-	(63,955)	(224,264)	2,622,418
Further & Higher Education Fund	F	2,291,302	51,478	-	(51,478)	(180,511)	2,110,791
F Pritchard Fund	G	104,317	2,344	-	(2,344)	(8,218)	96,099
Monmouth School Scholarships Fund	I	1,731,927	38,911	-	(38,911)	(136,443)	1,595,484
Prize Fund	J	395,338	-	-	-	(29,929)	365,409
Pamela K Pye Fund	K	234,825	-	-	-	(17,809)	217,016
Travel Scholarships Fund	M	823,690	18,505	-	(18,505)	(64,891)	758,798
Throckmorton Trotman Fund	N	1,741,743	39,131	-	(39,131)	(137,216)	1,604,527
		10,866,421	228,295	-	(228,295)	(848,266)	10,018,155
Haberdashers' Benevolent Foundation	O	18,821,397	487,011	-	(487,011)	(1,482,741)	17,338,656
Haberdashers' Christian Foundation	P	1,635,430	38,750	-	(38,750)	(128,841)	1,506,589
Total permanent endowment funds		**31,846,989**	**776,900**	**-**	**(776,900)**	**(2,500,364)**	**29,346,625**
Total endowment funds		**40,023,303**	**886,140**	**-**	**(886,140)**	**(3,144,411)**	**36,878,791**
Total Charity Funds		**41,519,336**	**1,163,961**	**(1,211,469)**	**-**	**(3,009,021)**	**38,462,807**

In the year £886,140 was transferred from endowment funds to income (2021: £840,626). This reflects a transfer from the unapplied total return to meet grants and other costs of the Foundation (see note 6 for further details).

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2022

Ref	Fund name	Objects and activities
A	Haberdashers' Foundation restricted funds	This reflects miscellaneous donations given by donors for specific purposes. The funds are spent in accordance with applicable restrictions.
B	Thomas Aldersey School Fund	The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. After setting aside £350 for the School's designated upkeep fund, an amount of £10,000 was paid to the school for use in accordance with the object.
C	The Thomas Arno Fund	The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools. 8 grants totalling £12,445 were made to the schools, including support for a Year 13 trip to Berlin. 31 grants totalling £34,620 were made to pupils and former pupils of Haberdashers' schools. These were mainly for medical electives, vocational courses, travel and other 'gap year' projects of an educational nature, including a wilderness experience in Scotland for 8 past pupils.
D	Dyson Memorial Fund	The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Aske's Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £4,700 were paid to the school in the year.
E	Ezra Fund	Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. This fund supported the Monmouth Enterprise Initiative.
F	The Further and Higher Education Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, with a preference for pupils or ex-pupils of the Haberdashers' Schools and persons undertaking a course of divinity The majority of the funds available in the Further and Higher Education Fund are used to provide university scholarships and bursaries for pupils and former pupils of Haberdashers' schools. Nominations are made by the schools and are tenable over the whole of a student's university career. In many cases these awards enable students who may not otherwise have considered going to university to do so. The majority of awardees receive £1,000 per annum for the duration of their university course. In 2021/22, 16 new awards were made during the year at a cost of £53,000. The beneficiaries of the Jeston Divinity Scholarships are nominated by Trinity College, Cambridge, with the current level of awards being £1,000 for each undergraduate scholarship and £1,000 per annum for the postgraduate scholarship.
G	Florence Pritchard Fund	Mrs Pritchard left a share in her estate to the Governors of Haberdashers' Adams' Grammar School "in memory of J W Pritchard who was educated there and was subsequently Senior Wrangler at Trinity College, Cambridge, to hold the same in trust and to use the income therefrom to provide financial assistance to pupils having special aptitude in mathematics or sport". The funds are held separately within the Haberdashers' Educational Foundation. In 2021/22, funds totalling £2,000 were used to fund pupil scholarships in the subjects noted above.

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2022

Ref	Fund name	Objects and activities
H	Haberdashers' St. Catherine Foundation	The Foundation's objects may be summarised as: • providing financial help towards the cost of education of pupils of Haberdashers' and other schools who are in financial need, whilst at school or receiving further education; and • providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine. The Foundation's activities are: (i) The award of bursaries to pupils of Haberdasher schools in cases of unforeseen family hardship, normally to help pupils complete the final examination year of a GCSE or A-level course. One bursary totalling £6,000 was awarded during the year. (ii) Benjamin Barker music grant to the Haberdashers' Hatcham College. A grant of £2,280 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils. In 2021/22 awards totalling £25,000 were made.
I	The Monmouth School Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to pupils or intended pupils of Monmouth School, with a preference for those whose financial circumstances or those of their parents may preclude them from otherwise attending the school. Scholarships totalling £20,359 were awarded from the fund in 2021/22. The Fund has received the benefit of unsecured, interest-free loans over several years totalling £50,000 from the Old Monmothian Club, of which £40,000 has been subsequently converted into donations to the expendable endowment fund. The loan balance remaining was £10,000 at 30 June 2022.
J	The Prize Fund	The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2021/22 was £11,250.
K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £6,500 were paid to the school in 2021/22
L	The Schroders' and Haberdashers' Educational Foundation (SHEF)	SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the year, SHEF awarded 6 grants totalling £20,000. The fund supported the refurbishment of two basketball courts at Haberdashers' Crayford Academy and the creation of a Calm Club at Haberdashers' Hatcham College.

Ref	Fund name	Objects and activities
M	The Travel Scholarships Fund	The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, or a wholly educational expedition, outside the United Kingdom, with a preference to pupils or former pupils of the Haberdashers' schools. Awards may exceptionally be made, up to a defined limit, for inward scholarships of this nature, to the United Kingdom but in practice these are rare. Reports are received from beneficiaries on their return, as a means of evaluating whether their objectives were fulfilled. Awards totalling £16,000 were made in 2021/22 for pupils travelling to Kenya, Sweden, Indonesia and Europe.
N	Throckmorton Trotman Educational Fund	The object of the fund is to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in Greater London. Exhibitions have customarily been awarded as follows: (i) **Senior Exhibitions** To provide exhibitions tenable at universities and other colleges of further education to applicants between the ages of 16 and 24 years, in practice only to qualifying former pupils of Haberdashers' schools. One new award was made during the year at a cost of £2,000. (ii) **Junior Exhibitions** To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. The awards form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £30,000 were made in 2021/22.
O	Haberdashers' Benevolent Foundation	**General funds** In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion. For grants to individuals, preference should be given to freemen of the Haberdashers' Company and their dependants. **Hobby Fund** The restricted Hobby fund was created in the former Haberdashers' Eleemosynary Charity, arising from the Charity of John Hobby. Under a Scheme of the Charity Commission made in 1984, the fund is required to accumulate until 2051, when it will be added to the Foundation's permanent endowment fund. **Expendable Endowment Fund** The Trustee has the power to convert expendable endowment into income but prefers to invest it in order to create income for annual charitable grants.
P	Haberdashers' Christian Foundation	The object of the Foundation is to further the religious and other charitable work of the Church of England.

12 Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Educational Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £863,104 (2021: £840,534) were received from the Investment Pool in the year; unrealised losses of £3,096,672 (2021: unrealised gains £6,029,575) were generated by the Foundation's investment in the Pool. See note 5 for details of balances invested in the Pool at year end.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year of salaries and service charges recharged by the Trustee; see note 8 for details of amounts owed to the Trustee at year end). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Foundation (2021: £Nil).

A donation of £10,000 (2021: £10,000) was received from the Trustee in the year to help support the purchase of Bibles for distribution to pupils at the Company's schools. A further donation of £1,500 (2021: £1,500) was received from Haberdashers' Aske's Charity in the year given for the relief of poor person.

There were no other transactions with related parties in the year (2021: £Nil).

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13 Prior year comparative figures

During the year ended 30 June 2022, the Charity Commission approved the Trustee's request to link The Haberdashers' Educational Foundation, The Haberdashers' Benevolent Foundation, and the Haberdashers' Christian Foundation to The Haberdashers' Foundation for registration and financial reporting purposes.

As a result of the linking, the Trustee prepares a single annual report and accounts for The Haberdashers' Foundation. The figures reported for the Foundation include the results, assets and liabilities of the foundations to which it is linked. This is the first year that the linking takes effect and so the prior year figures have been restated so as to be comparable. The effect of the linking on the figures reported for The Haberdashers' Foundation for the year ended 30 June 2021 is shown below.

a) Statement of financial activities for the year ended 30 June 2021

As now reported for The Haberdashers' Foundation:

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income and endowments from:				
Donations and legacies	93,311	39,502	100,000	232,813
Investments:				
Haberdashers' Charities Investment Pool	-	-	840,534	840,534
Other investment income	-	18,149	-	18,149
Interest receivable	12,254	18,988	92	31,334
	105,565	76,639	940,626	1,122,830
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities:				
Grants awarded:				
Education & training	116.341	518,884	-	635,225
Welfare	-	195,156	-	195,156
Christianity & the Church	-	23,614	-	23,614
Healthcare	-	1,696	-	1,696
Schools building insurance	-	820	-	820
	116,341	740,170	-	856,511
Net gains on investments	16,705	44,902	6,094,301	6,155,908
Net income/(expenditure)	5,929	(618,629)	7,034,927	6,422,227
Transfer between funds	17,556	823,070	(840,626)	-
Net movement in funds	23,485	204,441	6,194,301	6,422,227
Reconciliation of Funds:				
Fund balances brought forward	264,043	1,004,165	33,828,901	35,097,109
Fund balances carried forward	287,528	1,208,606	40,023,202	41,519,336

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2022

Statement of financial activities for the year ended 30 June 2021

As previously reported in the individual accounts of the foundations:

	As previously reported				
	The Haberdashers' Foundation	**The Haberdashers' Educational Foundation**	**The Haberdashers' Christian Foundation**	**The Haberdashers' Benevolent Foundation**	***Total (as now reported)***
	2021	**2021**	**2021**	**2021**	***2021***
	£	**£**	**£**	**£**	***£***
Income and endowments from:					
Donations and legacies	194,961	24,762	10,000	3,090	*232,813*
Investments:					
Haberdashers' Charities Investment Pool	17,556	322,906	35,150	464,922	*840,534*
Other investment income	-	18,149	-	-	*18,149*
Interest receivable	12,254	18,898	91	90	*31,334*
	224,771	384,715	45,241	468,102	*1,122,830*
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities:					
Grants awarded:					
Education & training	116,341	292,473	-	227,231	*636,045*
Welfare	-	-	5,193	189,963	*195,156*
Christianity & the Church	-	-	21,918	1,696	*23,614*
Healthcare	-	-	-	1,696	*1,696*
	116,341	292,473	27,110	420,586	*856,511*
Net gains on investments	142,645	2,403,813	252,151	3,357,300	*6,155,908*
Net income/(expenditure)	251,075	2,496,055	270,282	3,404,816	*6,422,227*
Transfer between funds	-	-	-	-	-
Net movement in funds	251,075	2,496,055	270,282	3,404,816	*6,422,227*
Reconciliation of Funds:					
Fund balances brought forward	1,146,419	13,997,680	1,443,228	18,509,782	*35,097,109*
Fund balances carried forward	1,397,494	16,493,735	1,713,510	21,914,598	*41,519,336*

NOTES TO THE ACCOUNTS
30 June 2022

b) Analysis of expenditure for the year ended 30 June 2021

	Grants awarded (ii)	Other direct costs	Support Costs (i)	Total costs 2021
	£	£	£	£
Raising funds	-	-	-	-
Grants:				
Education & training	568,473	-	66,752	635,225
Welfare	172,430	-	22,726	195,156
Christianity & the Church	20,500	-	3,116	23,614
Healthcare	1500	-	196	1,696
Schools building insurance	-	820	-	820
	762,903	820	92,788	856,511

(i) Support costs

	Support costs	Governance costs	Total 2021
	£	£	£
Allocated direct:			
Audit fee	-	15,780	15,780
Legal fees	-	4,301	4,301
Other professional fees	-	1,324	1,324
Other administration costs	1,428	-	1,428
Allocated on the basis of staff time:			
Salaries	52,668	8,574	61,242
Service charges	7,493	1,220	8,713
	61,589	31,199	92,788

(ii) Grants awarded

		2021
For Education & Training:		£
Aldersey C of E Primary School	2020/21 support	10,000
Cockpit Arts	Haberdashers' textile awards	10,000
Guys,Kings & St Thomas' School of Medicine & Dentistry	Hardship fund for medical students – Jeston bursary scheme	5,000
Haberdashers' Aske's Hatcham College	Dyson Travel Grants for 2020/21	4,700
Haberdashers' Aske's Hatcham College	Contribution to catch-up tutoring	3,000
Haberdashers' Aske's Hatcham College	Purchase of visualisers & numeracy catcu-up sessions	5,000
Haberdashers' Abraham Darby	To fund the annual leasing cost of a minibus	2,500
Haberdashers' Abraham Darby	Further funding of ADAPT	210,000
Haberdashers' Abraham Darby	Cultural Capital programme	3,700
Haberdashers' Adams'	German department resources	2,920
Haberdashers' Adams'	French & modern languages department	2,500
Haberdashers' Aske's Boys' School	2021 Northcott allocation	4,000
Haberdashers' Aske's Boys' School	Bursary allocation 2020/21	5,000
Haberdashers' Aske's Boys' School	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's Crayford Academy	Contribution to the Hardship fund	5,000

NOTES TO THE ACCOUNTS
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Haberdashers' Aske's Crayford Academy	Installation of outside shelters with mobile table seating	4,000
Haberdashers' Aske's Knights Academy	Reading for Pleasure programme	4,000
Haberdashers' Aske's Knights Academy	Contribution to the Hardship fund	5,000
Haberdashers' Aske's School for Girls	Prize Fund	2,363
Haberdashers' Aske's School for Girls	Bursary allocation 2020/21	4,506
Haberdashers' Aske's School for Girls	Pamela Pye Fund – To help provide music and library facilities	6,500
Haberdashers' Aske's School for Girls	Educational Fund-Trotman Junior Exhibition	15,000
King Edward's School Witley	Bridewell Fellowship bursary to enable pupils to attend the school	8,000
King's College School	2021 Northcott allocation	4,000
London College of Fashion	London College of Fashion Scholarship 2020	10,000
Monmouth School for Boys	Prize Fund	2,908
Monmouth School for Boys	Old Monmothian Fund awards	15,910
Monmouth School for Boys	Mountjoy Awards	9,440
Monmouth School for Girls	Grant to related charity	20,000
Mr Adam Khayat	2021 Haberdashers' Picken Scholarship to read Pharmacology	4,000
Royal College of Art	Haberdashers' Textile Scholarship 2021/22	20,000
Royal School of Needlework	Future Tutors programme & Haberdashers' prise for Raised Embroidery & embellishment	10,000
St Barts & the Royal London School of Medicine & Dentistry	Hardship fund for medical students – Jeston bursary scheme	5,000
The Smallpiece Trust	Funding for Haberdashers' Scholarships 2021	8,800
University College School, Hampstead	2021 Northcott allocation	3,300
11 individuals	Haberdashers' University Bursaries & Arts Bursaries	38,000
2 individuals	Florence Pritchard Fund	2,000
6 individuals	Jeston University Scholarships	21,000
42 grants to individuals up to £2,000 each		35,841
38 grants to institutions up to £2,000 each		34,204
10 individuals	Grants no longer required or cancelled	-13,619
Total Education & Training		568,473
For Welfare:		
Bipolar UK	Donation in respect of the Master's allocation	5,000
Foundation for Change	Training programme for ex-offenders, homeless & unemployed	10,000
Guildhall School Trust		30,000
Haberdashers' Adams'	Whole school public address system	10,000
Naz Legacy Foundation	Donation in respect of Master's allocation	5,000
University of East London	Continuation of the Haberdashers' Company Entrepreneur Awards	10,000
XLP	Major grant award-Exclusion Reduction Programme	45,000
42 grants to institutions up to £2,000		58,480
2 grants to individuals up to £2,000 each		950
1 individual	Grant returned	(2,000)
Total - Welfare		172,430

For Christianity & the Church:		
3 grants to institutions up to £2,000		1,500
The Bishop of London's Discretionary Fund	Haberdashers' Jones Grants for Clergy and Ordinands	4,000
The Bishop of Southwark's Discretionary Fund	Haberdashers' Jones Grants for Clergy and Ordinands	4,000
10 grants to institutions up to £2,000 each		9,900
2 grants to individuals		1,100
Total – Christianity & the Church		20,500
For Healthcare:		
3 grants to institutions up to £2,000		1,500
Total - Healthcare		1,500
Total grants payable in the year		**782,903**

c) Movement on unapplied total return for the year ended 30 June 2021

	Trust for investment £	Unapplied Total Return £	Total 2021 £
Trust for investment at 1 July 2020	18,262,108	14,815,710	33,077,818
Investment returns:			
Investment income	-	840,626	840,626
Realised and unrealised investment gains	-	6,029,575	6,029,575
Transfer to trust for application	-	(840,626)	(840,626)
Trust for investment at 30 June 2021	18,262,108	20,845,285	39,107,393
Represented by:			
Investment in Charities Investment Pool (Total Return)			39,107,393

NOTES TO THE ACCOUNTS
30 June 2022

d) The funds of the charity for the year ended 30 June 2021

	Balance 1 July 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2021 £
Unrestricted general fund						
Haberdashers' Foundation						
Unrestricted general funds	264,043	105,565	(116,341)	17,556	16,705	287,528
Restricted funds						
Haberdashers' Foundation						
Donor restricted funds	75,344	1,650	-	-	-	76,994
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	15,746	2,001	(12,312)	13,014	194	18,643
Thomas Aldersey Repair Fund	3,548	-	-	350	-	3,898
Thomas Arno Fund	65,598	43	(39,953)	61,184	-	86,872
Dyson Memorial Fund	14,334	431	(5,248)	5,235	-	14,752
Ezra Fund	5,034	727	(541)	5,310	46	10,576
Further & Higher Education Fund	222,627	31,710	(69,781)	49,247	15,291	249,094
F Pritchard Fund	8,215	262	(2,245)	2,242	342	8,816
Haberdashers' St Catherine Foundation	109,152	2,320	(38,756)	60,012	2,017	134,745
Monmouth School Scholarships Fund	101,074	788	(30,750)	49,722	388	121,222
Prize Fund	15,677	12,549	(11,679)	-	-	16,547
Pamela K Pye Fund	3,801	7,356	(7,056)	-	-	4,101
Schroders & Haberdashers Educational Foundation	20,256	422	(21,702)	21,451	194	20,621
Travel Scholarships Fund	18,311	277	(16,621)	17,704	233	19,904
Throckmorton Trotman Fund	52,103	2,923	(35,829)	37,435	4,015	60,647
Other	212	-	-	-	-	212
	655,688	61,809	(292,473)	322,906	22,720	770,650
Haberdashers' Benevolent Foundation						
General funds	63,659	3,180	(420,586)	464,922	88	111,263
Hobby Fund	149,526	-	-	-	22,094	171,620
	213,185	3,180	(420,586)	464,922	22,182	282,883
Haberdashers' Christian Foundation	59,948	10,000	(27,111)	35,242	-	78,079
Total restricted funds	1,004,165	76,639	(740,170)	823,070	44,902	1,208,606

NOTES TO THE ACCOUNTS
30 June 2022

The funds of the charity for the year ended 30 June 2021 (continued)

	Balance 1 July 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2021 £
Expendable endowment funds						
Haberdashers' Foundation	440,491	-	-	-	68,740	509,231
Haberdashers' Educational Foundation						
Dyson Memorial Fund	206,012	5,235	-	(5,235)	37,553	243,565
Ezra Fund	209,075	5,310	-	(5,310)	38,091	247,166
Haberdashers' St Catherine Foundation	2,361,672	60,012	-	(60,012)	430,496	2,792,168
Monmouth School Scholarships Fund	486,058	12,498	-	(12,498)	89,655	575,713
Schroders & Haberdashers Educational Foundation	844,172	21,451	-	(21,451)	153,880	998,052
	4,106,989	104,506	-	(104,506)	749,675	4,856,664
Haberdashers' Benevolent Foundation	2,377,031	-	-	-	433,287	2,810,318
Total expendable foundation funds	6,924,511	104,506	-	(104,506)	1,251,702	8,176,213
Permanent endowment funds						
Haberdashers' Foundation	366,541	117,556	-	(17,556)	57,200	523,741
Haberdashers' Educational Foundation						
Thomas Aldersey School Fund	600,730	13,364	-	(13,364)	95,867	696,597
Thomas Arno Fund	2,407,781	61,184	-	(61,184)	438,901	2,846,682
Further & Higher Education Fund	1,938,029	49,247	-	(49,247)	353,273	2,291,302
F Pritchard Fund	88,234	2,242	-	(2,242)	16,083	104,317
Monmouth School Scholarships Fund	1,464,899	37,224	-	(37,224)	267,028	1,731,927
Prize Fund	354,492	-	-	-	40,846	395,338
Pamela K Pye Fund	210,944	-	-	-	23,881	234,825
Travel Scholarships Fund	696,693	17,704	-	(17,704)	126,997	823,690
Throckmorton Trotman Fund	1,473,201	37,435	-	(37,435)	268,542	1,741,743
	9,235,003	218,400	-	(218.400)	1,631,418	10,866,421
Haberdashers' Benevolent Foundation	15,919,566	464,922	-	(464,922)	2,901,831	18,821,397
Haberdashers' Christian Foundation	1,383,280	35,242	-	(35,242)	252,151	1,635,431
Total permanent endowment funds	26,904,390	836,120	-	(736,120)	4,842,600	31,846,989
Total endowment funds	33,828,901	940,626	-	(840,626)	6,094,302	40,023,202
Total Charity Funds	35,097,109	1,122,830	-	-	6,155,908	41,519,336

THE HABERDASHERS' FOUNDATION

England & Wales - Charity number 275067

Accounts

THE HABERDASHERS' CHARITABLE FOUNDATIONS

Financial Statements

30 June 2021

THE HABERDASHERS' CHARITABLE FOUNDATIONS

FINANCIAL STATEMENTS 2021

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THE HABERDASHERS' CHARITABLE FOUNDATIONS

LEGAL AND ADMINISTRATIVE DETAILS
Year ended 30 June 2021

THE FOUNDATIONS

The charities listed below are known collectively as The Haberdashers' Charitable Foundations and referred to in this report as the Foundations. The Foundations are unincorporated charities registered with The Charity Commission for England and Wales. The registered office address is Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ.

Charity name	Charity registration number
The Haberdashers' Educational Foundation	1093108
The Haberdashers' Christian Foundation	1093112
The Haberdashers' Benevolent Foundation	1093111
The Haberdashers' Foundation	275067

TRUSTEE

The Haberdashers' Company - a City of London Livery Company incorporated by Royal Charter

Haberdashers' Hall
18 West Smithfield
London
EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

Master	The Rev'd James Power
First Warden	C R S Hardie
Second Warden	R E I Elliott
Third Warden	J D Gregory
Fourth Warden	C J Penney

OFFICERS OF THE HABERDASHERS' COMPANY

Clerk	Commodore Philip J Thicknesse RN (resigned 31 October 2020) Brigadier H Angus Watson MBE (appointed 31 October 2020)
Finance Director	Ed Bayley
Director of Charities Director for Charities	Liz Prescott (resigned 8 October 2020) Susan Barry (appointed 8 October 2020)

INVESTMENT MANAGERS

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Allied Irish Bank (GB)
26 Finsbury Square
London
EC2A 1DS

LEGAL AND ADMINISTRATIVE DETAILS
Year ended 30 June 2021

SOLICITORS
Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

PROPERTY MANAGERS/ADVISERS

Carter Jonas
Black Birches
Hadnall
Shrewsbury
SY4 3DH

OTHER CHARITIES OF WHICH THE HABERDASHERS' COMPANY IS TRUSTEE

(for which separate reports and accounts are prepared - enquiries to be addressed to the Clerk to the Company as listed on page 1)

1002886	The Aske's Tercentenary Fund
528402	Haberdashers' Adams' Grammar School Charity
313996	Haberdashers' Aske's Charity
1097691	The Haberdashers' Charities Investment Pool
525616	William Jones's Schools Foundation

OTHER CHARITIES ASSOCIATED WITH THE HABERDASHERS' COMPANY

1062019 The Haberdashers' Millennium Treasures Trust

The Trustees of this charity are the Master and Wardens of the Haberdashers' Company - enquiries to be addressed to the Clerk to the Company as listed on page 1.

THE HABERDASHERS' SCHOOLS

Haberdashers' Boys' School, Elstree, Hertfordshire
Haberdashers' School for Girls, Elstree, Hertfordshire
Haberdashers' Hatcham College, New Cross, London SE14
Haberdashers' Hatcham Temple Grove, London SE14
Haberdashers' Hatcham Temple Grove Free School, London SE14
Haberdashers' Slade Green Temple Grove, Erith, Kent
Haberdashers' Knights' Academy, Downham, Kent
Haberdashers' Knights Temple Grove, Downham, Kent
Haberdashers' Crayford Academy, Crayford, Kent
Haberdashers' Crayford Temple Grove, Crayford, Kent
Haberdashers' Borough Academy, Southwark, London
Monmouth School for Boys, Monmouth
Monmouth School for Girls, Monmouth
Monmouth Schools Pre-Prep & Nursery, Monmouth
Haberdashers' Adams', Newport, Shropshire
Haberdashers' Abraham Darby Academy, Madeley, Telford, Shropshire

THE HABERDASHERS' CHARITABLE FOUNDATIONS

TRUSTEE'S REPORT
Year ended 30 June 2021

The information in this report, including the legal and administrative details listed on pages 1 and 2, is common to all of the Foundations whose individual financial statements are attached. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). Additional information specific to each Foundation is provided with the statements for that Foundation.

TRUSTEE

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Charitable Foundations in their governing Charity Commission Schemes. The full name under which the Company is incorporated is 'The Master and Four Wardens of the Fraternity of the Art or Mystery of Haberdashers in the City of London'. Neither the Trustee nor any member of its governing body, the Court of Assistants, receives any remuneration from the Foundations.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundations and of the incoming resources and application of the resources of the Foundations for that period. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundations will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundations and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Foundations' constitutions. The Trustee is also responsible for safeguarding the assets of the Foundations and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BACKGROUND INFORMATION

The Haberdashers' Company (the Company) originated as a fraternity of members engaged in the haberdashery trade in the City of London. The first surviving ordinances were recorded in 1371 and the Company's first royal charter was granted by Henry VI in 1448; a subsequent royal charter granted by Elizabeth I in 1578 is still in force.

Over the centuries, members of the Company and other benefactors made bequests and gifts to the Company to hold and manage as Trustee, notably in the 16th and 17th centuries to found schools in London and elsewhere in England and in Wales. These have developed into the thriving establishments listed on page 2 in which the Company is still actively involved, appointing governors and maintaining its role as Trustee of the various Schools' foundations which nowadays are constituted as registered charities. With the exception of the Thomas Aldersey School Fund, which supports Aldersey Church of England Primary School at Bunbury, Cheshire and is dealt with in the accounts of the Haberdashers' Educational Foundation, the Haberdashers' Schools' foundations are constituted and administered separately, and individual reports and accounts are prepared for them.

TRUSTEE'S REPORT
Year ended 30 June 2021

In addition to the Haberdashers' Schools' foundations, the Company was entrusted with almshouse charities and a large number of grant-giving foundations for various educational, Christian and benevolent purposes. Many older foundations were consolidated into three new charities under a Charity Commission Scheme dated 19 June 2002. The three new charities, which started operating on 1 July 2002, were named The Haberdashers' Educational Foundation, The Haberdashers' Christian Foundation and The Haberdashers' Benevolent Foundation. The Haberdashers' Donations Trust, established in 1978, joined the new grouping of Haberdashers' Charitable Foundations on 1 July 2002 and changed its name to The Haberdashers' Foundation on 26 September 2006.

ADMINISTRATION

The Court of Assistants, the governing body of the Company, delegates responsibility for the management of the Foundations to its Charities Committee and Education Committee (the latter for Aldersey Primary School at Bunbury), each Committee meeting up to four times each year. Responsibility for management of the Foundations' investments is delegated to the Securities Committee and Property Committee, supported by external investment managers.

Members of the Charities Committee are selected from the Court of Assistants and from the Livery of the Company, so as to ensure a good range of professional expertise. The Committee is serviced by the Director of Charities.

On appointment, new committee members are issued with a full briefing pack, including information specific to each Foundation plus a range of Charity Commission and other relevant publications. The pack is augmented by individual or group briefing sessions. Ongoing training includes provision of updates to relevant material and briefing sessions at committee meetings.

The Foundations are administered on a day-to-day basis by the Clerk, the Director of Charities and other staff of the Haberdashers' Company. Under joint contracts of employment and a paymaster arrangement, the Foundations pay a share of Haberdashers' staff salaries based on an apportionment of time spent. The Company makes a separate charge, not exceeding the actual cost to the Company, in respect of supplies and services other than salaries. The Company also makes donations to some of the Foundations.

CONNECTED CHARITIES

The Foundations share the same Trustee, asset investment and administrative arrangements. When a grant application is received, it is automatically tested in relation to the objects of all of the Foundations. The Foundations are therefore regarded as connected charities.

INVESTMENT POLICY

The Foundations' endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund having the Haberdashers' Company as Trustee. The Pool adopts investment objectives appropriate for these long term funds whilst providing economy of scale. Further information on the Pool is shown in a supplementary statement at page 10.

Management of the Pool's investments is delegated to the Investment Managers, Cazenove Capital Management Limited, under the supervision of the Company's Securities Committee.

TRUSTEE'S REPORT
Year ended 30 June 2021

From April 2017, the Haberdashers' Charities Investment Pool (CIP) adopted a total return approach with the Haberdashers' Company as Trustee. Since this date, the investment objective for the CIP is to maximise total return, whilst producing income broadly in line with the average level sought by charities constrained by income. From April 2017, the performance benchmark has been as follows:

Equities	MSCI AC World Index
Fixed Interest	FTSE Government All Stocks
Alternatives	LIBID 7 day +2%

The Trustee requires that investment risk is minimised in relation to the mix of asset classes and stocks held within each class. The investments in the CIP are managed by Cazenove Capital Management Ltd.

Under the total return approach, all investment returns are received into the permanent endowment fund, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to manage investment assets to meet the long term needs of the participating charities, the Trustee then make transfers out of the accumulated unapplied total return in the endowment fund to a 'trust for application' to meet grants and other costs formerly paid out of net income. Charitable spending is capped at 2.5% of the capital value of the Haberdashers' Charities Investment Pool, being the average spending rate over the past 10 years. The remaining unapplied total return is retained within the permanent endowment fund. A note for movement on unapplied total return, pertinent to each Foundation, is included in each set of accounts.

The base date for total return approach was 30 June 2009, at which point the total value of the endowment was £20.19 million. Preservation of real value of the endowment fund is monitored by indexing the base value to the greater of the Retail Price Index (RPI) and the Consumer Price Index (CPI). At 30 June 2021, the value of endowment fund investment assets was £14.1m more than the indexed base value (2020: £9.98m).

In the year ended 30 June 2021, The Haberdashers' Charities Investment Pool generated a total return of 21.1% in the year against its benchmark of 16.1% (2020: 4.0% actual against 6.0% benchmark).

Two small endowment funds are separately invested in a common investment fund selected by the Trustee, currently the Sarasin Alpha Fund.

RISK MANAGEMENT

The Trustee has implemented a risk management strategy, which comprises:

- annual review of risks faced by the Foundations;
- establishment and review of systems and procedures to mitigate those risks; and
- establishment and review of procedures to minimise potential impact on the Foundations should any of those risks materialise.

The main risks identified by the Trustee are investment risks and beneficiary selection which are both subject to comprehensive management procedures.

OBJECTIVES

The Charities Committee acting on behalf of the Trustee confirms that its members have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and in planning future activities and setting their grant making policy.

The charitable objectives for the grant-making Foundations are as follows:

- To promote educational and developmental opportunities for young people particularly pupils and former pupils of the Company's Schools and young people from disadvantaged backgrounds.
- To promote support for the disadvantaged, disabled, sick or elderly particularly in areas where the Company has strong connections.

- To promote support for the unemployed, the homeless, ex-offenders or those at risk of offending.
- To promote both financial and other support to the Church of England Parishes of which the Company is Patron.
- To promote additional support to Charities where possible by providing contacts, networking opportunities or other initiatives where the Company or its members have particular expertise.
- To encourage members of the Company and people at the Company's schools in charitable endeavour.

More details about the charitable objects for each Foundation are given in the relevant Trustee's Report.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are listed from page 11 onwards with detailed information relating to each Foundation given in a specific Trustee's report, followed by separate sets of financial statements as follows:

- Haberdashers' Educational Foundation page 11
- Haberdashers' Christian Foundation page 30
- Haberdashers' Benevolent Foundation page 41
- Haberdashers' Foundation page 56

THE HABERDASHERS' CHARITABLE FOUNDATIONS

CHARITIES INVESTMENT POOL SUMMARY

Year ended 30 June 2021

ACCOUNTING POLICIES COMMON TO ALL OF THE FOUNDATIONS

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP (FRS102) rather than SORP 2005 which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundations. Monetary amounts in these financial statements are rounded to the nearest £.

The Foundations constitute public benefit entities as defined by FRS102.

The Trustee considers that there are no material uncertainties about the Foundations' ability to continue as a going concern due to the total funds of each Foundation at the year end.

Cash flow exemption

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under Charities SORP (FRS102).

Funds structure

The following types of fund are maintained:

Permanent Endowment Funds hold permanent capital, invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Expendable Endowment Funds hold expendable capital (which can be converted to income at the discretion of the Trustee), invested to provide income for either unrestricted or restricted funds, according to the original donors' wishes.

Restricted Funds hold income received for purposes specified by donors or by the terms of an appeal, or income set aside for particular purposes specified by the constitution of a Foundation.

Unrestricted Funds receive income which is expendable at the discretion of the Trustee in furtherance of the objects of the Foundations.

Income recognition

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and receipt is probable.

Donations: Donations and all other receipts from fundraising are reported gross and any related fundraising costs are reported in other expenditure. Tax recoverable relating to donations is accounted for in the same period as the related income.

Legacy gifts: Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

THE HABERDASHERS' CHARITABLE FOUNDATIONS

CHARITIES INVESTMENT POOL SUMMARY

Year ended 30 June 2021

Investment income: Investment income is accounted for when receivable and recoverable tax or transitional relief, where applicable, is accounted for in the same period as the related income.

Investment pool: Income from the Haberdashers' Charities Investment Pool is apportioned to the individual Foundations in proportion to their capital balances at the beginning of the year, adjusted for capital added or expended during the year.

Expenditure recognition

Charitable expenditure includes all expenditure directly related to the objects of the Foundations and is recorded on an accruals basis. For grants, expenditure is recognised according to the date on which each award is authorised by the Trustee to the extent that the beneficiary may reasonably expect to receive it, whether in the current year or in a future year.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. These include salaries and service charges relating to specific staff involved directly in facilitating charitable activities.

Governance costs relate to expenditure incurred in relation to the governance arrangements of the Foundations themselves, rather than their charitable activities, and include salaries and service charges for specific staff involved in compliance with constitutional and statutory requirements and audit fees.

Tangible fixed assets and depreciation

No value is attributed to the following functional land and buildings owned by the Foundations prior to the implementation of Financial Reporting Standard FRS15 in 2000.

Haberdashers' Educational Foundation:
Thomas Aldersey School Fund - Aldersey Primary School, Bunbury, Cheshire.

Historical cost information is no longer available for this property and the Trustee considers that attempts to provide valuations on existing use basis would produce no useful or reliable information. If it were possible to base a provision for depreciation on historical cost, it is probable that the amount would not be material.

The Thomas Aldersey School Fund acquired a piece of freehold land in 2008 to extend the school site and this asset is recorded at cost. There are no significant buildings on the land so provision has not been made for depreciation on it.

Investment property

Minor land interests retained in the Haberdashers' Educational Foundation and Haberdashers' Benevolent Foundation have been stated at value estimated by a professional adviser.

Fixed asset investments

Investments are stated at market value. All gains and losses are taken to the Statement of Financial Activities as they arise.

Financial instruments

The Foundations have chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Financial instruments are recognised in the balance sheet of each Foundation when it becomes party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, which include trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundations' accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods where necessary.

In the view of the Trustee, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE HABERDASHERS' CHARITABLE FOUNDATIONS

CHARITIES INVESTMENT POOL SUMMARY

Year ended 30 June 2021

The Haberdashers' Charities Investment Pool is a common investment fund and a registered charity, with a portfolio of investments managed to generate income and capital growth for its participants, which are all charities having the Haberdashers' Company as trustee. Participants are listed below:

	Share of Pool 2021 %	**Total 2021 £**	**Total 2020 £**
Haberdashers' Charitable Foundations:			
Haberdashers' Educational Foundation	33.8%	15,023,784	12,707,418
Haberdashers' Christian Foundation	3.7%	1,635,431	1,383,280
Haberdashers' Benevolent Foundation	48.6%	21,631,336	18,296,218
The Haberdashers' Foundation	1.8%	816,842	690,902
Other Haberdasher charities	12.1%	5,372,525	4,543,976
Pool total assets	100.0%	44,479,918	37,621,794

Bonds & government stocks	9.7%	11.9%
Equities	75.0%	68.3%
Absolute return & hedged equity	1.4%	5.5%
Property	1.9%	2.2%
Other	10.1%	10.4%
Cash	1.9%	1.7%

TRUSTEE'S REPORT
Year ended 30 June 2021

The information on pages 1 to 6 forms part of this report.

Objects

The Foundation was created in 2002 with nine separate charitable funds. Other funds were added subsequently:

- in 2002, the Haberdashers' St Catherine Foundation, formerly a separate registered charity.
- in 2004, the Ezra Fund, endowed by donation from Lord Ezra.
- in 2006, the Schroders' and Haberdashers' Educational Foundation, formerly a separate registered charity.
- in 2008, the F Pritchard Fund, endowed by bequest from the late Florence Pritchard, to support awards for mathematics and sport at Adams' Grammar School.

Objects and grant-making policies are listed fund by fund in the 'Activities' section of this report.

In applying the income available from each fund, the Trustee is mindful of the origins of the various trusts which were consolidated to form the Foundation, and seeks to abide by the spirit of the original donors' wishes wherever practicable, if they are no longer separately specified in the objects.

Reserves policy

The separate objects of the Foundation's various funds mean that each fund's income and reserves are regarded as restricted within the context of the Foundation as a whole. Therefore, as an exception to the convention that only unrestricted funds hold free reserves, the Foundation's free reserves are shown under Restricted Funds in the Statement of Financial Activities.

The Trustee's reserves policy is to retain free reserves fund by fund, varying from zero up to one year's expenditure depending on whether grants are awarded singly or, conditionally, over longer periods. Total reserves in unrestricted and restricted income funds amounted to £770,650 at 30 June 2021 (2020: £655,688).

Property

No balance sheet value is attributed to functional land and buildings held by the Thomas Aldersey School Fund, which must be retained by the trustee for use as a voluntary aided school, Bunbury Aldersey Church of England Primary School. Additional land adjoining the school site acquired during 2008 is valued at cost.

The Thomas Aldersey School Fund also owns the freehold of the former Headmaster's house at Bunbury, which is subject to two lease agreements producing a small ground rent only.

Investments

Investments are held predominantly in the Charities Investment Pool, with separately identified holdings for each fund. The Prize Fund and Pamela K Pye Fund are invested in common investment fund units. Unrealised gains on endowment fund investments in the year amounted to £2,381,093 (2020: £190,223).

Activities

The objects and activities of the constituent funds are summarised below:

(a) **Thomas Aldersey School Fund**

The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. After setting aside £350 for the School's designated upkeep fund, an amount of £10,000 was paid to the school for use in accordance with the object.

(b) **The Thomas Arno Fund**

The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools.

(i) **Haberdashers' Schools**

14 grants totalling £14,300 were made to the schools. Of this, £6,000 was awarded for staff bursaries enabling staff to undertake activities beneficial to themselves and to their schools.

(ii) **Haberdashers' Pupils**

36 grants totalling £33,296 were made to pupils and former pupils of Haberdashers' schools. These were mainly for medical electives, vocational courses, travel and other 'gap year' projects of an educational nature.

(c) **Dyson Memorial Fund**

The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Aske's Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £4,700 were paid to the school in the year.

(d) **Ezra Fund**

Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. The Covid-19 pandemic prevented this event from taking place in the academic year 2020/21.

(e) **The Further and Higher Education Fund**

The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, with a preference for pupils or ex-pupils of the Haberdashers' Schools and persons undertaking a course of divinity.

(i) **Scholarships for Haberdashers' Schools**

The majority of the funds available in the Further and Higher Education Fund are used to provide university scholarships and bursaries for pupils and former pupils of Haberdashers' schools. Nominations are made by the schools and are tenable over the whole of a student's university career. In many cases these awards enable students who may not otherwise have considered going to university to do so. The minimum value of the award was increased to £1,000 per annum in 2016/17. In 2020/21, 16 new awards were made during the year at a cost of £57,000.

(ii) **Divinity Scholarships**

The beneficiaries of the Jeston Divinity Scholarships are nominated by Trinity College, Cambridge, with the current level of awards being £1,000 for each undergraduate scholarship and £1,000 per annum for the postgraduate scholarship.

(f) **Florence Pritchard Fund**

Mrs Pritchard left a share in her estate to the Governors of Haberdashers' Adams' Grammar School "in memory of J W Pritchard who was educated there and was subsequently Senior Wrangler at Trinity College, Cambridge, to hold the same in trust and to use the income therefrom to provide financial assistance to pupils having special aptitude in mathematics or sport". The funds are held separately within the Haberdashers' Educational Foundation. In 2020/21, funds totalling £2,000 were used to fund pupil scholarships in the subjects noted above.

(g) **Haberdashers' St. Catherine Foundation**

The Foundation's objects may be summarised as:

- providing financial help towards the cost of education of pupils of Haberdashers' and other schools who are in financial need, whilst at school or receiving further education; and
- providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine.

The Foundation's activities are:

(i) The award of bursaries to pupils of Haberdasher schools in cases of unforeseen family hardship, normally to help pupils complete the final examination year of a GCSE or A-level course. Three such bursaries totalling £11,000 were awarded during the year.

(ii) Benjamin Barker music grant to the Haberdashers' Aske's Hatcham College. A grant of £2,000 was made to support the work of the music department.

(iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils. In 2020/21 awards totalling £19,620 were made.

(h) **The Monmouth School Scholarships Fund**

The object of the fund is to promote education by the provision of scholarships, grants or awards to pupils or intended pupils of Monmouth School, with a preference for those whose financial circumstances or those of their parents may preclude them from otherwise attending the school. Scholarships totalling £25,650 were awarded from the fund in 2020/21.

The Fund has received the benefit of unsecured, interest-free loans over several years totalling £50,000 from the Old Monmothian Club, of which £40,000 has been subsequently converted into donations to the expendable endowment fund. The loan balance remaining was £10,000 at 30 June 2021.

(i) **The Prize Fund**

The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2020/21 was £10,750.

(j) **The Pamela K. Pye Fund**

The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £6,500 were paid to the school in 2020/21.

(k) **The Schroders' and Haberdashers' Educational Foundation (SHEF)**

SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the year, SHEF awarded 6 grants totalling £19,500. Projects supported included a Reading for Pleasure programme at Haberdashers' Aske's Knights Academy and numeracy catch up lessons at Haberdashers' Aske's Hatcham College.

(l) **The Travel Scholarships Fund**

The object of the fund is to promote education by the provision of scholarships, grants or awards to persons undertaking a course of further or higher education, or a wholly educational expedition, outside the United Kingdom, with a preference to pupils or former pupils of the Haberdashers' schools. Awards may exceptionally be made, up to a defined limit, for inward scholarships of this nature, to the United Kingdom but in practice these are rare.

Reports are received from beneficiaries on their return, as a means of evaluating whether their objectives were fulfilled. Awards totalling £14,800 were made in 2020/21. Award terms were increased to allow for disruption to travel plans due to the Covid-19 pandemic.

(m) **Throckmorton Trotman Educational Fund**

The object of the fund is to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in Greater London. Exhibitions have customarily been awarded as follows:

(i) **Senior Exhibitions**

To provide exhibitions tenable at universities and other colleges of further education to applicants between the ages of 16 and 24 years, in practice only to qualifying former pupils of Haberdashers' schools. Two new awards were made during the year at a cost of £2,000.

(ii) **Junior Exhibitions**

To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. In the past exhibitions were awarded as a result of examinations open only to qualifying pupils of Haberdashers' Aske's Boys' School and Haberdashers' Aske's School for Girls. The Charities Committee carried out a review of the use of the Trotman Fund in April 2015. Since then awards have been made annually via the two schools and form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £30,000 were made in 2020/21.

Financial

Incoming resources amounted to £384,715 (2020: £430,397), which included a donation of £20,000 from the Haberdashers' Foundation (2020: £59,000). Charitable expenditure was £292,473 (2020: £293,827). The net increase in unrestricted and restricted reserves in the year, after investment gains or losses and transfers between funds, was £114,962 (2020: £127,189).

The Trustee considers that the Foundation is well placed to continue meeting its various educational objects and the current range of activities is expected to remain in place for the foreseeable future.

For and on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' EDUCATIONAL FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Educational Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE HABERDASHERS' EDUCATIONAL FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 3, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 January 2022.

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

THE HABERDASHERS' EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2021

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies		-	24,762	-	24,762	68,622
Investments:						
Haberdashers' Charities Investment Pool		-	-	322,906	322,906	322,870
Other investment income		-	18,119	-	18,119	18,118
Rent receivable		-	30	-	30	30
Interest receivable		-	18,898	-	18,898	20,757
		-	61,809	322,906	384,715	430,397
Expenditure on:						
Expenditure on charitable activities:						
Education & training- Grants awarded	2	-	292,473	-	292,473	293,827
		-	292,473	-	292,473	293,827
Net gains on investments	5	-	22,720	2,381,093	2,403,813	180,842
Net (expenditure)/income		-	(207,944)	2,703,999	2,496,055	317,412
Transfer between funds	6,11	-	322,906	(322,906)	-	-
Net movement in funds		-	114,962	2,381,093	2,496,055	317,412
Reconciliation of Funds:						
Fund balances brought forward		212	655,476	13,341,992	13,997,680	13,680,268
Fund balances carried forward	10	212	770,438	15,723,085	16,493,735	13,997,680

THE HABERDASHERS' EDUCATIONAL FOUNDATION

BALANCE SHEET
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	66,807	66,807
Investments	5	16,046,579	13,612,766
		16,113,386	13,679,573
Current assets			
Debtors	7	4,834	5,811
Investments		239,700	203,700
Cash at bank and in hand		342,993	329,545
		587,527	539,056
Liabilities			
Creditors: Amounts falling due within one year	8	(120,178)	(138,949)
Net current assets		467,349	400,107
Total assets less current liabilities		16,580,735	14,079,680
Creditors: Amounts falling due after more than one year	9	(87,000)	(82,000)
Total net assets		16,493,735	13,997,680
The Funds of the Charity:			
Endowment funds	10	15,723,085	13,341,992
Restricted funds	10	770,438	655,476
Unrestricted general fund	10	212	212
Total Charity Funds		16,493,735	13,997,680

The financial statements on pages 18 to 29 were approved and authorised for issue on behalf of the Trustee on 27 January 2022

Signed on behalf of the Trustee

Master

Chairman, Charities Committee

NOTES TO THE ACCOUNTS
30 June 2021

1 Accounting policies

Accounting policies are as listed for all Haberdashers' Charitable Foundations on pages 7 to 9.

2 Analysis of expenditure

	Charitable Activities	Support Cost	Governance Cost	Total 2021	Total 2020
	£	£	£	£	£
Costs directly allocated to charitable activities					
Grants awarded (see note 3)	252,598	-	-	252,598	258,840
School buildings insurance	819	-	-	819	827
Support costs and overheads					
allocated direct:					
Audit fee	-	-	6,226	6,226	5,749
Legal fees	-	-	4,301	4,301	-
Other professional fees	-	-	-	-	-
Other administration costs	-	303	-	303	134
allocated on the basis of staff time:					
Salaries	-	21,250	3,459	24,709	24,422
Service charges	-	3,024	492	3,516	3,855
	253,417	24,577	14,479	292,473	293,827

Allocation of support costs to charitable activities	Direct Cost	Support cost	Governance costs	Total 2021	Total 2020
	£	£	£	£	£
allocated on the basis of relative direct cost:					
Grants - education and training	252,598	24,497	14,432	291,527	292,892
School buildings insurance	819	80	47	946	935
	253,417	24,577	14,479	292,473	293,827

Under joint contracts of employment and a paymaster arrangement, salary costs for the Haberdashers' Company and its Foundations are paid by the Haberdashers Operating Company and allocated to the various entities on the basis of time spent. The average number of employees in the year was 2 (2020: 2). Neither of the employees received employment benefits for services to the charity exceeding £60,000.

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The service charges do not exceed the cost to those companies of providing the services.

The Trustee receives no remuneration from the Foundation and was not reimbursed for expenses except as stated above.

THE HABERDASHERS' EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS
30 June 2021

3 Grants awarded

Grants awarded and paid during the year:		2021 £
Haberdashers' Abraham Darby	Cultural Capital programme	3,700
Haberdashers' Abraham Darby	To fund the annual leasing cost of a minibus	2,500
Haberdashers' Adams'	French & modern languages department	2,500
Haberdashers' Adams'	German department resources	2,920
Aldersey C of E Primary School	2020/21 support	10,000
Haberdashers' Aske's Boys' School	2021 Northcott allocation	4,000
Haberdashers' Aske's Boys' School	Bursary allocation 2020/21	5,000
Haberdashers' Aske's Crayford Academy	Contribution to the Hardship fund	5,000
Haberdashers' Aske's Crayford Academy	Installation of outside shelters with mobile table seating	4,000
Haberdashers' Aske's Hatcham College	Dyson Travel Grants for 2020/21	4,700
Haberdashers' Aske's Hatcham College	Contribution to catch-up tutoring	3,000
Haberdashers' Aske's Hatcham College	Purchase of visualisers & numeracy catcu-up sessions	5,000
Haberdashers' Aske's Knights Academy	Reading for Pleasure programme	4,000
Haberdashers' Aske's Knights Academy	Contribution to the Hardship fund	5,000
Haberdashers' Aske's School for Girls	Prize Fund	2,363
Haberdashers' Aske's School for Girls	Bursary allocation 2020/21	4,506
King's College School	2021 Northcott allocation	4,000
Monmouth School for Boys	Prize Fund	2,908
Monmouth School for Boys	Old Monmothian Fund awards	15,910
Monmouth School for Boys	Mountjoy Awards	9,440
University College School, Hampstead	2021 Northcott allocation	3,300
34 grants to institutions up to £2,000 each		31,179
38 grants to individuals		33,791
10 individuals	Grants no longer required or cancelled	(13,619)
		155,098

Grants awarded to be paid in a future period:		£
Haberdashers' Aske's School for Girls	Pamela Pye Fund – To help provide music and library facilities	6,500
Haberdashers' Aske's Boys' School	Educational Fund-Trotman Junior Exhibition	15,000
Haberdashers' Aske's School for Girls	Educational Fund-Trotman Junior Exhibition	15,000
6 individuals	Jeston University Scholarships	21,000
11 individuals	Haberdashers' University Bursaries & Arts Bursaries	38,000
2 individuals	Florence Pritchard Fund	2,000
		97,500

Grants awarded in previous years, payable after 30 June 2021:		£
Cochrane Scholarships for university courses	7,000	
Jeston University Scholarships	30,000	
Haberdashers' University Bursaries & Arts Bursaries	33,000	
Throckmorton Trotman Educational Fund-Trotman Senior Exhibitions	1,000	
	71,000	

Total grants awarded, in the year ended 30 June 2021	**252,598**

NOTES TO THE ACCOUNTS
30 June 2021

4 Tangible assets

Schools land & buildings	2021 £	2020 £
Land at Aldersey School:		
Book value as at 1 July 2020 and 30 June 2021	66,807	66,807

5 Investments

	2021 £	2020 £
(a) Investment Property	8,000	8,000
(b) Haberdashers' Charities Investment Pool	15,023,784	12,707,418
(c) Common Investment Funds	629,975	565,248
(d) Diversified Property Fund for Charities	231,173	213,376
(e) Property Income Trust for Charities	153,647	118,724
	16,046,579	13,612,766

(a) Investment Property	8,000	8,000

(b) Haberdashers' Charities Investment Pool		
Market value as at 1 July	12,707,418	12,449,045
Additions	-	86,000
Unrealised gain	2,316,366	172,373
Market value as at 30 June	15,023,784	12,707,418

(c) Common Investment Funds		
Market value as at 1 July	565,248	547,399
Unrealised gain	64,727	17,849
Market value as at 30 June	629,975	565,248

(d) Diversified Property Fund for Charities		
Market Value as at 1 July (included in current asset investments)	213,376	214,578
Unrealised gain/(loss)	17,797	(1,202)
Market Value as at 30 June	231,173	213,376

(e) Property Income Trust for Charities		
Market value as at 1 July	118,724	130,904
Additions	30,000	-
Reduction in investment cash	-	(4,000)
Unrealised gain/(loss)	4,923	(8,180)
Market value as at 30 June	153,647	118,724

NOTES TO THE ACCOUNTS
30 June 2021

6 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. No endowment gifts (2020: £86,000) were received during the year.

	Trust for investment £	Unapplied Total Return £	Total 2021 £	Total 2020 £
Trust for investment at 1 July 2020	7,030,649	5,676,769	12,707,418	12,499,045
Investment returns:				
Investment income	-	322,906	322,906	322,870
Realised and unrealised investment gains	-	2,316,366	2,316,366	172,373
Transfer to trust for application	-	(322,906)	(322,906)	(322,870)
Additional funds invested	-	-	-	86,000
Trust for investment at 30 June 2021	7,030,649	7,993,135	15,023,784	12,707,418
Represented by:				
Investment in Charities Investment Pool (Total Return)			15,023,784	12,707,418

7 Debtors

	2021 £	2020 £
Accrued interest	3,680	3,552
Tax recoverable on donations and investment income	113	75
Other debtors	30	33
Donations	1,012	2,150
	4,834	5,811

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Salaries and service charges	13,968	23,603
Audit fees	3,972	3,763
Grants payable	92,100	108,000
Other creditors	10,137	3,582
	120,178	138,949

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Interest-free loans from Old Monmothian Club	10,000	10,000
Grants payable	77,000	72,000
	87,000	82,000

NOTES TO THE ACCOUNTS
30 June 2021

10 **Analysis of net assets between funds**

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Balance 30 June 2021 £
Tangible asset	-	-	66,807	66,807
Fixed asset investments	-	384,820	15,661,759	16,046,579
Net current assets	212	472,618	(5,481)	467,349
Creditors due in more than one year	-	(87,000)	-	(87,000)
	212	770,438	15,723,085	16,493,735

NOTES TO THE ACCOUNTS
30 June 2021

11 The Funds of the Charity

	Balance 1 July 2020	Incoming resources	Resources expended	Transfers between funds	Other gains & losses	Balance 30 June 2021
	£	£	£	£	£	£
Unrestricted general fund	212	-	-	-	-	212
Restricted funds						
Thomas Aldersey School Fund	15,746	2,001	(12,312)	13,014	194	18,643
Thomas Aldersey Repair Fund	3,548	-	-	350	-	3,898
Thomas Arno Fund	65,598	43	(39,953)	61,184	-	86,872
Dyson Memorial Fund	14,334	431	(5,248)	5,235	-	14,751
Ezra Fund	5,034	727	(541)	5,310	46	10,576
Further & Higher Education Fund	222,627	31,710	(69,781)	49,247	15,291	249,094
F Pritchard Fund	8,215	262	(2,245)	2,242	342	8,816
Haberdashers' St Catherine Foundation	109,152	2,320	(38,756)	60,012	2,017	134,745
Monmouth School Scholarships Fund	101,074	788	(30,750)	49,722	388	121,222
Prize Fund	15,677	12,549	(11,679)	-	-	16,547
Pamela K Pye Fund	3,801	7,356	(7,056)	-	-	4,101
Schroders & Haberdashers Educational Foundation	20,255	422	(21,702)	21,451	194	20,621
Travel Scholarships Fund	18,310	277	(16,621)	17,704	233	19,904
Throckmorton Trotman Fund	52,103	2,923	(35,829)	37,435	4,015	60,647
	655,476	61,809	(292,473)	322,906	22,720	770,438
Expendable endowment funds						
Dyson Memorial Fund	206,012	5,235	-	(5,235)	37,553	243,565
Ezra Fund	209,075	5,310	-	(5,310)	38,091	247,165
Haberdashers' St Catherine Foundation	2,361,673	60,012	-	(60,012)	430,496	2,792,169
Monmouth School Scholarships Fund	486,058	12,498	-	(12,498)	89,655	575,713
Schroders & Haberdashers Educational Foundation	844,172	21,451	-	(21,451)	153,880	998,052
	4,106,989	104,506	-	(104,506	749,674	4,856,665
Permanent endowment funds						
Thomas Aldersey School Fund	600,730	13,364	-	(13,364)	95,867	696,597
Thomas Arno Fund	2,407,781	61,184	-	(61,164)	438,901	2,846,682
Further & Higher Education Fund	1,938,029	49,247	-	(49,247)	353,273	2,291,302
F Pritchard Fund	88,234	2,242	-	(2,242)	16,083	104,317
Monmouth School Scholarships Fund	1,464,899	37,224	-	(37,224)	267,028	1,731,927
Prize Fund	354,492	-	-	-	40,846	395,338
Pamela K Pye Fund	210,944	-	-	-	23,881	234,825
Travel Scholarships Fund	696,693	17,704	-	(17,704)	126,997	823,689
Throckmorton Trotman Fund	1,473,201	37,435	-	(37,435)	268,542	1,741,743
	9,235,003	218,400	-	(218,400)	1,631,419	10,866,422
Total endowment funds	13,341,992	322,906	-	(322,906)	2,381,093	15,723,085
Total Charity Funds	13,997,680	384,715	(292,473)	-	2,403,813	16,493,735

The Trustee's Report provides details of the purpose and restrictions applicable to the Foundation's restricted funds. In the year £322,906 was transferred from endowment funds to income (2020: £322,870). This reflects a transfer from the unapplied total return to meet grants and other costs of the Foundation (see note 6 for further details).

NOTES TO THE ACCOUNTS
30 June 2021

12 Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Educational Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £322,906 (2020: £322,870) were received from the Investment Pool in the year; unrealised gains of £2,316,366 (2020 £172,373) were generated by the Foundation's investment in the Pool.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year of salaries and service charges recharged by the Trustee). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Foundation (2020: £Nil).

A donation of £20,000 (2020: £59,000) was received from The Haberdashers' Foundation in the year. This was given to support its further and higher education programme (scholarships).

There were no other transactions with related parties in the year (2020: £Nil).

13 Statement of Financial Activities for the year ended 30 June 2020

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income and endowments from:				
Donations and legacies	-	68,622	-	68,622
Investments:				
Haberdashers' Charities Investment Pool	-	-	322,870	322,870
Other investment income	-	18,118	-	18,118
Rent receivable	-	30	-	30
Interest receivable	-	20,757	-	20,757
	-	107,527	322,870	430,397
Expenditure on:				
Expenditure on charitable activities:				
Education & training- Grants awarded	-	293,827	-	293,827
	-	293,827	-	293,827
Net gains on investments	-	(9,381)	190,223	180,842
Net income/(expenditure)	-	(195,681)	513,093	317,412
Transfer between funds		322,870	(322,870)	-
Net movement in funds	-	127,189	190,223	317,412
Reconciliation of Funds:				
Fund balances brought forward	212	528,287	13,151,769	13,680,268
Fund balances carried forward	212	655,476	13,341,992	13,997,680

NOTES TO THE ACCOUNTS
30 June 2021

14 Analysis of expenditure for the year ended 30 June 2020

	Charitable Activities £	Support Cost £	Governance Cost £	Total 2020 £
Costs directly allocated to charitable activities				
Grants awarded	258,840	-	-	258,840
School buildings insurance	827	-	-	827
Support costs and overheads				
allocated direct:				
Legal fees	-	-	-	-
Audit fee	-	-	5,749	5,749
Other administration costs	-	134	-	134
allocated on the basis of staff time:				
Salaries	-	21,027	3,395	24,422
Service charges	-	3,319	536	3,855
	259,667	24,480	9,680	293,827

Allocation of support costs to charitable activities	Direct cost £	Support cost £	Governance costs £	Total 2020 £
allocated on the basis of relative direct cost:				
Grants - education and training	258,840	24,403	9,649	292,892
School buildings insurance	827	77	31	935
	259,667	24,480	9,680	293,827

15 Movement on unapplied total return for the year ended 30 June 2020

	Trust for investment £	Unapplied Total Return £	Total 2020 £
Trust for investment at 1 July 2019	6,944,649	5,504,396	12,499,045
Investment returns:			
Investment income	-	322,870	322,870
Realised and unrealised investment gains	-	172,373	172373
Transfer to trust for application	-	(322,870)	(322,870)
Additional funds invested	86,000	-	86,000
Trust for investment at 30 June 2020	7,030,649	5,676,769	12,707,418
Represented by:			
Investment in Charities Investment Pool (Total Return)			12,707,418

NOTES TO THE ACCOUNTS
30 June 2021

16 The Funds of the Charity for the year ended 30 June 2020

	Balance 1 July 2019 £	Incoming resources £	Resources expended £	Transfers between funds £	Other gains & losses £	Balance 30 June 2020 £
Unrestricted general fund	212	-	-	-	-	212
Restricted funds						
Thomas Aldersey School Fund	15,277	2,102	(14,291)	13,018	(360)	15,746
Thomas Aldersey Repair Fund	3,198	-	-	350	-	3548
Thomas Arno Fund	50,171	302	(46,077)	61,202	-	65,598
Dyson Memorial Fund	9,170	5,457	(5,529)	5,236	-	14,334
Ezra Fund	2,690	685	(3,445)	5,180	(76)	5,034
Further & Higher Education Fund	164,941	71,024	(59,168)	49,261	(3,481)	222,627
F Pritchard Fund	8,043	272	(2,227)	2,243	(114)	8,215
Haberdashers' St Catherine Foundation	95,756	2,740	(46,070)	60,030	(3,304)	109,152
Monmouth School Scholarships Fund	82,861	1,072	(31,961)	49,737	(635)	101,074
Prize Fund	14,516	12,551	(11,390)	-	-	15,677
Pamela K Pye Fund	3,446	7381	(7,026)	-	-	3,801
Schroders & Haberdashers Educational Foundation	18,824	520	(20,175)	21,458	(371)	20,255
Travel Scholarships Fund	13,313	345	(12,675)	17,709	(381)	18,310
Throckmorton Trotman Fund	46,081	3,026	(33,792)	37,446	(658)	52,103
	528,287	107,527	(293,827)	322,870	(9,381)	655,476
Expendable endowment funds						
Dyson Memorial Fund	203,217	5,236	-	(5,236)	2,795	206,012
Ezra Fund	206,240	5,180	-	(5,180)	2,835	209,075
Haberdashers' St Catherine Foundation	2,330,480	60,030	-	(60,030)	31,193	2,361,673
Monmouth School Scholarships Fund	479,760	12,502	-	(12,502)	6,296	486,058
Schroders & Haberdashers Educational Foundation	833,330	21,458	-	(21,458)	10,842	844,172
	4,053,027	104,406	-	(104,406)	53,962	4,106,989
Permanent endowment funds						
Thomas Aldersey School Fund	593,596	13,368	-	(13,368)	7,134	600,730
Thomas Arno Fund	2,375,120	61,202	-	(61,202)	32,681	2,407,781
Further & Higher Education Fund	1,911,740	49,261	-	(49,261)	26,289	1,938,029
F Pritchard Fund	87,037	2,243	-	(2,243)	1,197	88,234
Monmouth School Scholarships Fund	1,441,907	37,235	-	(37,235)	22,992	1,464,899
Prize Fund	343,228	-	-	-	11,264	354,492
Pamela K Pye Fund	204,359	-	-	-	6,585	210,944
Travel Scholarships Fund	687,767	17.709	-	(17,709)	8,926	696,693
Throckmorton Trotman Fund	1,453,988	37,446	-	(37,446)	19,213	1,473,201
	9,098,742	218,464	-	(218,464)	136,261	9,235,003
Total endowment funds	13,151,769	322,870	-	(322,870)	190,223	13,341,992
Total Charity Funds	13,680,268	430,397	(293,827)	-	180,841	13,997,680

NOTES TO THE ACCOUNTS
30 June 2021

17 **Analysis of net assets between funds for the year ended 30 June 2020**

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Balance 30 June 2020 £
Tangible asset	-	-	66,807	66,807
Fixed asset investments	-	332,100	13,280,666	13,612,766
Net current assets	212	405,376	(5,481)	400,107
Creditors due in more than one year	-	(82,000)	-	(82,000)
	212	655,476	13,341,992	13,997,680

THE HABERDASHERS' CHRISTIAN FOUNDATION

TRUSTEE'S REPORT
30 June 2021

The information on pages 1 to 6 forms part of this report.

Objects

The object of the Foundation is to further the religious and other charitable work of the Church of England.

Reserves policy

The Trustee's reserve policy is to retain sufficient general reserves to cover annual payments and those to the Dioceses of London and Southwark. The actual level of general reserves at 30 June 2021 was £78,080 (2020: £59,948).

The Foundation also has a permanent endowment fund. The value of the fund at 30 June 2020 was £1,635,430 (2020: £1,383,280).

Objective and Activities

As Patron of eight Church of England livings, the Company, as Trustee, makes regular grants to the parishes concerned. In order to develop a close relationship with the livings, a Company member has been appointed as contact for each parish and the Charities Committee receives a report from one of the parishes at each meeting. The incumbents are also invited to the Golden Lecture each year (see below) and regular meetings are held with them, chaired by a member of the Charities Committee. Funds totalling £9,900 were directed to the eight parishes concerned in 2020/21.

Support is also channelled through the Discretionary Funds of the Bishops of London and Southwark. These funds are used to support clergy and ordinands from their dioceses who are experiencing financial hardship. The cost of this support in 2020/21 was £8,000.

Through the annual Golden Lecture, the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2021 Lecture was held virtually, and delivered by the Revd Dr Robert Reiss, Canon Emeritus of Westminster.

Investments

The permanent endowment fund is fully invested in the Haberdashers' Charities Investment Pool and recorded an unrealised investment gain of £252,151 (2020: £18,764).

Financial

The Foundation's income was £45,241 (2020: £45,407). Charitable expenditure was £27,110 (2020: £27,063). The net increase in unrestricted reserves in the year, after investment gains and transfers between funds, was £18,132 (2020: £18,344).

For and on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' CHRISTIAN FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
30 June 2021

Opinion

We have audited the financial statements of The Haberdashers' Christian Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
30 June 2021

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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 3, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies

and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 January 2022

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

THE HABERDASHERS' CHRISTIAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2021

	Note	Unrestricted General Fund £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations from the Trustee		10,000	-	10,000	10,000
Investments:					
Haberdashers' Charities Investment Pool		-	35,150	35,150	35,161
Interest receivable			91	91	246
		10,000	35,241	45,241	45,407
Expenditure on:					
Charitable activities:					
Grants awarded	2	27,110	-	27,110	27,063
		27,110	-	27,110	27,063
Net gains on investments	4	-	252,151	252,151	18,764
Net (expenditure)/income		(17,110)	287,392	270,282	37,108
Transfer between funds	8	35,242	(35,242)	-	-
Net movement in funds		18,132	252,150	270,282	37,108
Reconciliation of Funds:					
Fund balances brought forward		59,948	1,383,280	1,443,228	1,406,120
Fund balances carried forward	8	78,080	1,635,430	1,713,510	1,443,228

THE HABERDASHERS' CHRISTIAN FOUNDATION

BALANCE SHEET
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	1,635,431	1,383,280
Current assets			
Debtors	6	7	8
Investments		59,400	19,400
Cash at bank		20,774	43,391
		80,181	62,799
Liabilities			
Creditors: amounts falling due within one year	7	(2,102)	(2,851)
Net current assets less current liabilities		78,079	59,948
Total net assets		1,713,510	1,443,228
The Funds of the Charity:			
Permanent endowment fund	8	1,635,430	1,383,280
Unrestricted general fund	8	78,080	59,948
Total Charity Funds		1,713,510	1,443,228

The financial statements on pages 34 to 40 were approved and authorised for issue on behalf of the Trustee on 27 January 2022

Signed on behalf of the Trustee

Master

Chairman, Charities Committee

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

1 Accounting policies

Accounting policies are as listed for all Haberdashers' Charitable Foundations on pages 7 to 9.

2 Analysis of charitable expenditure

	Charitable Activities £	Governance Cost £	Total 2021 £	Total 2020 £
Costs directly allocated to activities				
Grants awarded, listed below	23,500	-	23,500	23,500
Support costs and overheads				
allocated direct:				
Bank charges	30	-	30	15
Audit fee	-	646	646	597
allocated on the basis of staff time:				
Salaries	2,208	360	2,568	2,549
Service charges	314	51	365	402
	26,053	1,058	27,110	27,063

Under joint contracts of employment and a paymaster arrangement, salary costs for the Haberdashers' Company and its Foundations are paid by the Haberdashers Operating Company and allocated to the various entities on the basis of time spent. The average number of employees in the year was 2 (2020:2). Neither of the employees received employment benefits for services to the charity exceeding £60,000.

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The service charges do not exceed the cost to those companies of providing the services.

The Trustee receives no remuneration from the Foundation and was not reimbursed for expenses except as stated above.

3 Analysis of grants

		2021 £
For Christianity and the Church		
Awarded and paid in the year:		
The Bishop of London's Discretionary Fund	Haberdashers' Jones Grants for Clergy and Ordinands	4,000
The Bishop of Southwark's Discretionary Fund	Haberdashers' Jones Grants for Clergy and Ordinands	4,000
10 grants to institutions up to £2,000 each		9,900
2 grants to individuals		1,100
Total - Christianity		19,000
For Welfare:		
6 grants to institutions up to £2,000 each		4,500
Total – Welfare		**4,500**
Total grants awarded and paid in the year ended 30 June 2021		**23,500**

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

4 Investments

Haberdashers' Charities Investment Pool	2021	2020
	£	£
Market value as at 1 July	1,383,280	1,364,516
Unrealised gain	252,151	18,764
Market value as at 30 June	1,635,431	1,383,280

5 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. No new endowment gifts were received during the year.

	Trust for investment £	Unapplied Total Return £	Total 2021 £	Total 2020 £
Trust for investment at 1 July 2020	754,029	629,251	1,383,280	1,364,516
Investment returns:				
Investment income	-	35,242	35,242	35,161
Realised and unrealised investment gains	-	252,151	252,151	18,764
Transfer to trust for application	-	(35,242)	(35,242)	(35,161)
Trust for investment at 30 June 2021	754,029	881,402	1,635,431	1,383,280
Represented by:				
Investment in Charities Investment Pool (Total Return)			1,635,431	1,383,280

6 Debtors

	2021	2020
	£	£
Accrued interest	7	8
	7	8

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Salaries and service charges	1,456	2,461
Other creditors	646	390
	2,102	2,851

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

8 **The Funds of the Charity**

	Balance 1 July 2020 £	Incoming resources £	Resources expended £	Other gains & losses £	Transfer between funds £	Balance 30 June 2021 £
Unrestricted general fund	59,948	10,000	(27,110)	-	35,242	78,080
Permanent endowment fund	1,383,280	35,241	-	252,151	(35,242)	1,635,430
	1,443,228	45,241	(27,110)	252,151	-	1,713,510

The permanent endowment fund is represented by fixed asset investments at 30 June 2021.
In the year £35,242 was transferred from the endowment fund to income (2020: £35,161). This reflects a transfer from unapplied total return to meet grants and other costs of the Foundation (see note 5 for further details of the movement on unapplied total return).

9 **Related Parties**

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Christian Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £35,150 (2020: £35,161) were received from the Investment Pool in the year; unrealised gains of £252,151 (2020: £18,764) were generated by the Foundation's investment in the Pool.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Foundation (2020: £Nil).

A donation of £10,000 (2020: £10,000) was received from the Trustee in the year to help support the purchase of Bibles for distribution to pupils at the Company's schools.

There were no other transactions with related parties in the year (2020: £Nil).

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

10 **Statement of Financial Activities for the year ended 30 June 2020**

	Unrestricted General Fund £	Permanent Endowment Fund £	Total 2020 £
Income and endowments from:			
Donations from the Trustee	10,000	-	10,000
Investments:			
Haberdashers' Charities Investment Pool	-	35,161	35,161
Interest receivable	246	-	246
	10,246	35,161	45,407
Expenditure on:			
Charitable activities:			
Grants awarded	27,063	-	27,063
	27,063	-	27,063
Net gains on investments	-	18,764	18,764
Net income/(expenditure)	(16,817)	53,925	37,108
Transfer between funds	35,161	(35,161)	-
Net movement in funds	18,344	18,764	37,108
Reconciliation of Funds:			
Fund balances brought forward	41,604	1,364,516	1,406,120
Fund balances carried forward	59,948	1,383,280	1,443,228

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

11 Analysis of charitable expenditure for the year ended 30 June 2020

	Charitable Activities £	Governance Cost £	Total 2020 £
Costs directly allocated to activities			
Grants awarded, listed below	23,500	-	23,500
Support costs and overheads			
allocated direct:			
Bank charges	15	-	15
Audit fee	-	597	597
Other professional fees	-	-	-
allocated on the basis of staff time:			
Salaries	2,195	354	2,549
Service charges	347	55	402
	26,057	1,006	27,063

12 Movement on unapplied total return for the year ended 30 June 2020

	Trust for investment £	Unapplied Total Return £	Total 2020 £
Trust for investment at 1 July 2019	754,029	610,487	1,364,516
Investment returns:			
Investment income	-	35,161	35,161
Realised and unrealised investment gains	-	18,764	18,764
Transfer to trust for application	-	(35,161)	(35,161)
Additional funds invested	-		-
Trust for investment at 30 June 2020	754,029	629,251	1,383,280
Represented by:			
Investment in Charities Investment Pool (Total Return)			1,383,280

13 The Funds of the Charity for the year ended 30 June 2020

	Balance 1 July 2019 £	Incoming resources £	Resources expended £	Other gains & losses £	Transfer between funds £	Balance 30 June 2020 £
Unrestricted general fund	41,604	10,246	(27,063)	-	35,161	59,948
Permanent endowment fund	1,364,516	35,161	-	18,764	(35,161)	1,383,280
	1,406,120	45,407	(27,063)	18,764	-	1,443,228

THE HABERDASHERS' BENEVOLENT FOUNDATION

TRUSTEE'S REPORT
Year ended 30 June 2021

The information on pages 1 to 6 forms part of this report.

Objects

The primary object of the Foundation is the relief of persons who are in need, hardship or distress. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.

For grants to individuals, preference should be given to freemen of the Haberdashers' Company and their dependants.

Reserves policy

Reserves have continued to fall below the Trustee's policy of retaining sufficient unrestricted funds to cover grants payable in the following year. Expenditure will be adjusted going forward to allow reserves to recover over time. At 30 June 2021, the unrestricted fund reserve was £111,263 (2020: £63,659).

Hobby Fund

The restricted Hobby fund was created in the former Haberdashers' Eleemosynary Charity, arising from the Charity of John Hobby. Under a Scheme of the Charity Commission made in 1984, the fund is required to accumulate until 2051, when it will be added to the Foundation's permanent endowment fund.

Expendable Endowment Fund

The Trustee has the power to convert expendable endowment into income but prefers to invest it in order to create income for annual charitable grants.

Investment property

The investment assets acquired by the Foundation in 2002 included freehold reversionary interests in several residential properties. The main interests have all been sold and the value of remaining minor interests is trivial.

Investments

The main investment of the Foundation's endowment funds is in the Haberdashers' Charities Investment Pool. The unrealised gain on revaluation at 30 June 2021 was £3,335,118 (2020: £248,184).

The restricted Hobby fund is invested in accumulation units of the Sarasin Alpha Fund, a common investment fund.

Activities

Most of the Foundation's grants are to charities whose work fits within specific focus. The focus areas are reviewed regularly with the last such review having taken place in February 2019 as part of the strategy review.

The Foundation aims to help the more vulnerable and marginalised members of society, including the unemployed, the homeless, prisoners or ex-offenders and those excluded or disadvantaged by virtue of disability, illness or financial hardship. There is a strong emphasis on education and training (particularly as a means to employment) as well as welfare.

In general, the Foundation supports charities that are located in the vicinity of our schools and church patronages, as well as the City of London. Major grants (grants up to £50,000) are considered by the Charities Committee which meets on four occasions a year. Small grants (up to £2,000) are considered by the Chairman of the Charities Committee between meetings up to a total of around 5% of total available funds in any one year. This amount is set annually by the Charities Committee.

The Foundation's main focus is on grants to charitable organisations. Grants to individuals in need are very limited in number and value. Qualifying applicants have to complete an application form showing they are in financial need. The Company is Patron of the William Jones Almshouse Charity and gifts are made to residents of its Almshouse in Monmouth at Christmas.

TRUSTEE'S REPORT
Year ended 30 June 2021

Details of grants awarded during the year are listed at note 3 to the accounts.

Review of achievements, performance and strategy

The Foundation has supported charities across a wide range during the year and endeavours to maintain close links with charities to which it has given more substantial funding or has a long history of support.

Comprehensive evaluation reports are requested when large grants are made, to ensure that the purpose of the donation has been achieved, that best practice is encouraged and that replicable ideas are shared when appropriate.

In line with the strategy and grants review undertaken in February 2019 (and coming into effect from 1 July 2019), the Charities Committee focussed on making fewer, larger grants. The Small Grants programme awarded 15 grants of up to £2,000 each.

The two major grants awarded in 2020/21 were:

- £115,000 to Haberdashers' Abraham Darby Academy for the retention of ADAPT staff – the school's successful alternative provision facility for disadvantaged pupils and pupils at risk of permanent exclusion. The facility provides intensive support to pupils who would not be able to cope with the expectations of a mainstream setting ensuring they remain in education and secure college places.
- £45,000 to XLP, to support their Exclusion Reduction Programme in Hackney, Lewisham, Southwark and the City of London.

Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art:

- A grant of £20,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarship.
- A grant of £10,000 was made to Cockpit Arts, a charity providing space and business support to designer makers, for textile awards.
- A grant of £10,000 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment.
- A grant of £10,000 was made to London College of Fashion for the inaugural Haberdashers'/LCF Fashion Scholarship

The Trustee supports a number of initiatives that help young people to start their own businesses including:

- A grant of £10,000 to the University of East London which funds the Haberdashers' Entrepreneurs Awards.

The Company, as Trustee, maintains a manual for this Foundation and the other Haberdashers' Charitable Foundations, to ensure that the historic objects of the original donors are not lost sight of, whilst at the same time channelling funds effectively to meet appropriate needs in today's society.

Financial

The Foundation's income was £468,102 (2020: £470,278), charitable expenditure was £420,586 (2020: £497,103). The net increase in unrestricted and restricted reserves in the year, after investment gains and transfers between funds, was £69,698 (2020: net decrease £19,819).

The trustee considers that the Foundation remains well invested and well placed to continue supporting the selected focus areas.

For and on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' BENEVOLENT FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Benevolent Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 3, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and

correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 January 2022

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

THE HABERDASHERS' BENEVOLENT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2021

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies		3,090	-	-	3,090	3,531
Investments:						
Haberdashers' Charities Investment Pool		-	-	464,922	464,922	465,060
Interest receivable		90	-		90	1,687
		3,180	-	464,922	468,102	470,278
Expenditure on:						
Charitable activities:						
Grants awarded	2	420,586	-	-	420,586	497,103
		420,586	-	-	420,586	497,103
Net gains on investments	4	88	22,094	3,335,118	3,357,300	255,190
Net (expenditure)/income		(417,318)	22,094	3,800,040	3,404,816	228,365
Transfer between funds	10	464,922	-	(464,922)	-	-
Net movement in funds		47,604	22,094	3,335,118	3,404,816	228,365
Reconciliation of Funds:						
Fund balances brought forward		63,659	149,526	18,296,597	18,509,782	18,281,417
Fund balances carried forward	10	111,263	171,620	21,631,715	21,914,598	18,509,782

THE HABERDASHERS' BENEVOLENT FOUNDATION

BALANCE SHEET
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible asset		380	380
Investments	4	21,900,688	18,452,388
		21,901,068	18,452,768
Current assets			
Debtors	6	2,806	2,506
Cash at bank		97,642	119,318
		100,448	121,823
Liabilities			
Creditors: amounts falling due within one year	7	(81,918)	(60,809)
Net current assets		18,530	61,014
Total assets less current liabilities		21,919,598	18,513,782
Creditors: amounts falling due after more than one year	8	(5,000)	(4,000)
Total net assets		21,914,598	18,509,782
The Funds of the Charity:			
Endowment funds	10	21,631,715	18,296,597
Restricted fund	10	171,620	149,526
Unrestricted general fund	10	111,263	63,659
Total Charity Funds		21,914,598	18,509,782

The financial statements on pages 46 to 55 were approved and authorised for issue on behalf of the Trustee on 27 January 2022

Signed on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' BENEVOLENT FOUNDATION

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

1 Accounting policies

Accounting policies are as listed for all Haberdashers' Charitable Foundations on pages 7 to 9.

2 Analysis of expenditure

	Direct Charitable Expenditure	Charitable Support Costs	Governance Costs	Total 2021	Total 2020
Costs directly allocated to activities	£	£	£	£	£
Grants awarded (listed below)	371,805	-	-	371,805	449,944
Support costs and overheads					
allocated direct:					
Audit fee	-	-	8,547	8,547	7,890
Other professional fees	-	-	1,324	1,324	-
Other administration costs	-	114	-	114	68
Salaries	-	29,209	4,755	33,964	33,857
Service charges	-	4,155	676	4,831	5,344
	371,805	33,478	15,303	420,586	497,103
Grants awarded:					
Education & training	200,875	18,087	8,269	227,231	258,084
Welfare	167,930	15,121	6,912	189,963	234,600
Health care	1,500	135	61	1,696	1,657
Christianity & the Church	1,500	135	61	1,696	2,762
Total grants	371,805	33,478	15,303	420,586	497,103

Under joint contracts of employment and a paymaster arrangement, salary costs for the Haberdashers' Company and its Foundations are paid by the Haberdashers Operating Company and allocated to the various entities on the basis of time spent. The average number of employees in the year was 2 (2020: 2). Neither of the employees received employment benefits for services to the charity exceeding £60,000.

Service charges are paid by the Foundation to the Haberdashers' Company and the Haberdashers Operating Company for accommodation and office facilities provided by and shared with those companies. The service charges do not exceed the cost to those companies of providing the services.

The Trustee receives no remuneration from the Foundation and was not reimbursed for expenses except as noted above.

THE HABERDASHERS' BENEVOLENT FOUNDATION

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

3 Grants awarded

			2021
For Welfare:			£
Haberdashers' Adams'	Whole school public address system		10,000
Bipolar UK	Donation in respect of the Master's allocation		5,000
Foundation for Change	Training programme for ex-offenders, homeless & unemployed		10,000
Naz Legacy Foundation	Donation in respect of Master's allocation		5,000
XLP	Major grant award-Exclusion Reduction Programme		45,000
University of East London	Continuation of the Haberdashers' Company Entrepreneur Awards		10,000
36 grants to institutions up to £2,000			53,980
2 grants to individuals up to £2,000 each			950
1 individual	Grant returned		(2,000)
Grants authorised and paid in the year			137,930
Payable after 30 June 2021:			
Guildhall School Trust			30,000
Total - Welfare			**167,930**
For Healthcare:			£
3 grants to institutions up to £2,000			1,500
Total - Healthcare			**1,500**
For Education & Training:			£
Cockpit Arts	Haberdashers' textile awards		10,000
Guys,Kings & St Thomas' School of Medicine & Dentistry	Hardship fund for medical students – Jeston bursary scheme		5,000
Haberdashers' Abraham Darby	Further funding of ADAPT		115,000
King Edward's School Witley	Bridewell Fellowship bursary to enable pupils to attend the school		8,000
London College of Fashion	London College of Fashion Scholarship 2020		10,000
Royal School of Needlework	Future Tutors programme & Haberdashers' prise for Raised Embroidery & embellishment		10,000
St Barts & the Royal London School of Medicine & Dentistry	Hardship fund for medical students – Jeston bursary scheme		5,000
The Smallpiece Trust	Funding for Haberdashers' Scholarships 2021		8,800
4 grants to institutions up to £2,000 each			3,025
4 grants to individuals up to £2,000 each			2,050
			176,875
Payable after 30 June 2021:			
Mr Adam Khayat	2021 Haberdashers' Picken Scholarship to read Pharmacology		4,000
Royal College of Art	Haberdashers' Textile Scholarship 2021/22		20,000
			24,000
Grants accounted for in previous years, payable after 30 June 2021:			
Mr Jacob Bentham	2019 Haberdashers' Picken Scholarship to read Pharmacy	1,000	
Miss Lucy Kinsey	2020 Haberdashers' Picken Scholarship to read Pharmacy	3,000	
		4,000	
Total – Education & Training			**200,875**

3 **Grants awarded (continued)**

	2021
	£
For Christianity & the Church:	
3 grants to institutions up to £2,000	1,500
Total – Christianity & the Church	**1,500**
Total grants awarded in the year ended 30 June 2021	**371,805**

4 **Fixed assets - Investments**	2021	2020
	£	£
(a) Haberdashers' Charities Investment Pool	21,631,336	18,296,218
(b) Common Investment Funds	171,620	149,526
(c) Property Income Fund for Charities	97,732	6,644
	21,900,688	18,452,388
(a) Haberdashers' Charities Investment Pool		
Market value as at 1 July	18,296,218	18,048,034
Unrealised gain	3,335,118	248,184
Market value as at 30 June	21,631,336	18,296,218
(b) Common Investment Funds		
Market value as at 1 July	149,526	140,164
Unrealised gain	22,094	9,362
Market value as at 30 June	171,620	149,526
(c) Property Income Trust for Charities		
Market value as at 1 July	6,644	100,000
Additions	100,000	7,000
Reduction in investment cash	(9,000)	(98,000)
Unrealised gain/(loss)	88	(2,356)
Market value as at 30 June	97,732	6,644

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

5 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. No new endowment gifts were received during the year.

	Trust for investment £	Unapplied Total Return £	Total 2021 £	Total 2020 £
Trust for investment at 1 July 2020	9,973,293	8,322,925	18,296,219	18,048,034
Investment returns:				
Investment income	-	464,922	464,922	465,060
Realised and unrealised investment gains	-	3,335,118	3,335,118	248,185
Transfer to trust for application	-	(464,922)	(464,922)	(465,060)
Trust for investment at 30 June 2021	9,973,293	11,658,043	21,631,336	18,296,219
Represented by:				
Investment in Charities Investment Pool (Total Return)			21,631,336	18,296,219

6 Debtors

	2021 £	2020 £
Accrued interest	7	7
Tax recoverable	975	675
Other income	1,824	1,824
	2,806	2,506

7 Creditors – amounts falling due within one year

	2021 £	2020 £
Salaries and service charges	19,255	32,646
Grants payable	53,000	23,000
Other creditors	9,663	5,163
	81,918	60,809

8 Creditors – amounts falling due after more than one year

	2021 £	2020 £
Grants payable	5,000	4,000

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

9 **Analysis of net assets between funds**

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Balance 30 June 2021 £
Tangible asset	-	-	380	380
Fixed asset investments	97,732	171,620	21,631,336	21,900,688
Net current assets	18,531	-	(1)	18,530
Creditors due in more than one year	(5,000)	-	-	(5,000)
	111,263	171,620	21,631,715	21,914,598

10 **Statement of Funds**

	Balance 1 July 2020 £	Incoming resources £	Resources expended £	Other gains & losses £	Transfer between funds £	Balance 30 June 2021 £
Unrestricted general fund	63,659	3,180	(420,586)	88	464,922	111,263
Restricted 'Hobby' fund	149,526	-	-	22,094	-	171,620
Expendable endowment fund	2,377,031	-	-	433,287	-	2,810,318
Permanent endowment fund	15,919,566	464,922	-	2,901,831	(464,922)	18,821,396
Total Charity Funds	18,509,782	468,103	(420,586)	3,357,300	-	21,914,598

The Trustee's Report provides details of the purpose and restrictions applicable to the Foundation's restricted funds. In the year £464,922 was transferred from the permanent endowment fund to income (2020: £465,060). This reflects a transfer from the unapplied total return to meet grants and other costs of the Foundation (see note 5 for further details of the movement on unapplied total return).

11 **Related Parties**

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Benevolent Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £464,922 (2020: £465,060) were received from the Investment Pool in the year; unrealised gains of £3,335,118 (2020: £248,184) were generated by the Foundation's investment in the Pool.

The Trustee was reimbursed for certain expenses incurred in the year on behalf of the Foundations (see note 2 for details for both the current and prior year). Neither the Trustee nor any member of its governing body, the Court of Wardens, otherwise receives any remuneration or benefits from the Foundation (2020: £nil).

A donation of £1,500 (2020: £1,500) was received from Haberdashers' Aske's Charity in the year given for the relief of poor persons.

There were no other transactions with related parties in the year (2020: £Nil).

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

12 Statement of Financial Activities for the year ended 30 June 2020

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income and endowments from:				
Donations and legacies	3,531	-	-	3,531
Investments:				
Haberdashers' Charities Investment Pool	-	-	465,060	465,060
Interest receivable	1,687	-	-	1,687
	5,218	-	465,060	470,278
Expenditure on:				
Charitable activities:				
Grants awarded	497,103	-	-	497,103
	497,103	-	-	497,103
Net gains on investments	(2,356)	9,362	248,184	255,190
Net income/(expenditure)	(494,241)	9,362	712,244	228,365
Transfer between funds	465,060	-	(465,060)	-
Net movement in funds	(29,181)	9,362	248,184	228,365
Reconciliation of Funds:				
Fund balances brought forward	92,840	140,164	18,048,413	18,281,417
Fund balances carried forward	63,659	149,526	18,296,597	18,509,782

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

13 Analysis of expenditure for the year ended 30 June 2020

	Direct Charitable Expenditure	Charitable Support Costs	Governance Cost	Total 2020
Costs directly allocated to activities	£	£	£	£
Grants awarded (listed below)	449,944	-	-	449,944
Support costs and overheads				
allocated direct:				
Audit fee	-	-	7,890	7,890
Other administration costs	-	68	-	68
Salaries	-	29,150	4,707	33,857
Service charges	-	4,600	744	5,344
	449,944	33,818	13,341	497,103
Grants awarded:				
Education & training	233,600	17,557	6,927	258,084
Disadvantaged people	212,344	15,960	6,296	234,600
Health care	1,500	113	44	1,657
Christianity & the Church	2,500	188	74	2,762
Total grants	449,944	33,818	13,341	497,103

14 Movement on unapplied total return for the year ended 30 June 2020

	Trust for investment	Unapplied Total Return	Total 2020
	£	£	£
Trust for investment at 1 July 2019	9,973,293	8,074,741	18,048,034
Investment returns:			
Investment income	-	465,060	465,060
Realised and unrealised investment gains	-	248,185	248,185
Transfer to trust for application	-	(465,060)	(465,060)
Additional funds invested	-		-
Trust for investment at 30 June 2020	9,973,293	8,322,925	18,296,219
Represented by:			
Investment in Charities Investment Pool (Total Return)			18,296,219

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

15 Analysis of net assets between funds for the year ended 30 June 2020

	General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2020
	£	£	£	£
Tangible asset	-	-	380	380
Fixed asset investments	6,644	149,526	18,296,219	18,452,388
Net current assets	61,015	-	(1)	61,014
Creditors due in more than one year	(4,000)	-	-	(4,000)
	63,659	149,526	18,296,597	18,509,782

16 Statement of Funds for the year ended 30 June 2020

	Balance 1 July 2019	Incoming resources	Resources expended	Other gains & losses	Transfer between funds	Balance 30 June 2020
	£	£	£	£	£	£
Unrestricted general fund	92,840	5,213	(498,103)	(2,356)	465,060	63,659
Restricted 'Hobby' fund	140,164	-	-	9,362	-	149,526
Expendable endowment fund	2,344,788	-	-	32,243	-	2,377,031
Permanent endowment fund	15,703,625	465,060	-	215,941	(465,060)	15,919,566
Total Charity Funds	18,281,417	470,278	(497,103)	255,190	-	18,509,782

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT
YEAR ENDED 30 JUNE 2021

The information on pages 1 to 6 forms part of this report.

Until 28 September 2006, the name of this charity was The Haberdashers' Donations Trust. On 28 September 2006, the Trustee resolved to change the name to The Haberdashers' Foundation.

Objects

The Foundation's income may be used for any charitable purpose anywhere in the world.

Strategy

Through the Foundation, the Trustee aims to re-establish the culture of philanthropy by members which has proved so effective in the past in establishing Haberdashers' schools and foundations which have already served their communities and the nation for centuries. The Company continues to develop its work generating regular and effective lines of communication with the membership, to explain the importance of donating to the Foundation and to report on how their gifts are being applied. Donations are sought for direct use or in the form of expendable endowment for investment, through lifetime donations and bequests.

The Foundation has very broad objects although Education and Philanthropy are the overarching themes for projects being supported through this Foundation. The Court of Wardens has established the Foundation Sub-Committee to help raise the profile of the Haberdashers' Foundation primarily within the Company.

Reserves policy

The Trustee's reserve policy is to retain sufficient unrestricted reserves to cover one year's anticipated financial commitment for the scholarships programme. At 30 June 2021, the reserve was £287,528 (2020: £264,043).

Activities

Whilst a significant number of Haberdashers' Company members have responded to the Company's call, making single gifts, standing orders and legacy pledges in favour of the Foundation, efforts continue to increase both numbers of donors and levels of commitment. The work being supported is regularly publicised to members in the Company magazine, in other publications and at Company events.

Projects that have received funding from the Haberdashers' Foundation in 2020/21 include:

- A £95,000 grant to support the continued expansion of Haberdashers' Abraham Darby Academy's ADAPT programme.

Investments

The Foundation has both expendable and permanent endowment funds, invested in the Haberdashers' Charities Investment Pool. Total net investment gain on all funds over the year was £142,645 (2020: £5,570).

Financial

Incoming resources for the year were £224,771 (2020: £200,616), of which £1,650 was for restricted purposes and £117,556 for expendable and permanent endowment funds. The unrestricted reserve at 30 June 2021 was £287,528 (2020: £264,043).

For and on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Foundation for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 Foundation's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 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 Foundation 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 Foundation'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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the 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 the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 3, 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 determines 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 Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with informed management and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it 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 Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 27 January 2022

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

THE HABERDASHERS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 June 2021

	Note	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies		93,311	1,650	100,000	194,961	166,687
Investments:						
Haberdashers' Charities Investment Pool		-	-	17,556	17,556	17,408
Interest receivable		12,254	-	-	12,254	16,521
		105,565	1,650	117,556	224,771	200,616
Expenditure on:						
Charitable activities:						
Grants awarded	2	116,341	-	-	116,341	101,193
		116,341	-	-	116,341	101,193
Net gains on investments	4	16,705	-	125,940	142,645	5,570
Net income/(expenditure)		5,929	1,650	243,496	251,075	104,993
Transfer between funds	10	17,556	-	(17,556)	-	-
Net movement on funds		23,485	1,650	225,940	251,075	104,993
Reconciliation of funds:						
Total funds brought forward		264,043	75,344	807,032	1,146,419	1,041,426
Total funds carried forward	10	287,528	76,994	1,032,972	1,397,494	1,146,419

THE HABERDASHERS' FOUNDATION

BALANCE SHEET
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	1,059,945	957,300
Current assets			
Debtors	6	38,741	29,573
Investments		12,700	12,700
Cash at bank		296,473	189,046
		347,914	231,319
Liabilities			
Creditors: amounts falling due within one year	7	(10,365)	(30,200)
Net current assets		337,549	201,119
Total assets less current liabilities		1,397,494	1,158,419
Creditors: amounts falling due after more than one year	8	-	(12,000)
Total net assets		1,397,494	1,146,419
The Funds of the Charity:			
Endowment funds	10	1,032,972	807,032
Restricted funds	10	76,994	75,344
Unrestricted general fund	10	287,528	264,043
Total Charity Funds		1,397,494	1,146,419

The financial statements on pages 60 to 67 were approved and authorised for issue on behalf of the Trustee on 27 January 2022

Signed on behalf of the Trustee

Master

Chairman, Charities Committee

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

1 Accounting policies

Accounting policies are as listed for all the Haberdashers' Charitable Foundations on pages 7 to 9.

2 Analysis of charitable expenditure

	Fundraising Costs £	Charitable Activities £	Governance Cost £	Total 2021 £	Total 2020 £
Grants to institutions	-	115,000	-	115,000	100,300
Audit fees	-	-	360	360	290
Other administration costs	-	981	-	981	603
	-	115,981	360	116,341	101,193

3 Analysis of Grants awarded

			2021 £
For Education and Training:			
Monmouth School for Girls	Grant to related charity		20,000
Haberdashers' Abraham Darby	Funding for ADAPT		95,000
			115,000
Grants accounted for in previous years, payable after 30 June 2021			
AkzoNobel/Haberdashers' Science Scholarships		10,000	
Total – Education & Training			115,000
Total grants awarded in the year ended 30 June 2021			**115,000**

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

4 Fixed assets - Investments

	2021	2020
	£	£
(a) Haberdashers' Charities Investment Pool	816,842	690,902
(b) Diversified Property Fund for Charities	223,815	208,308
(c) Property Income Trust for Charities	19,288	58,090
	1,059,945	957,300
(a) Haberdashers' Charities Investment Pool		
Market value as at 1 July	690,902	581,530
Additions	-	100,000
Unrealised gain	125,940	9,372
Market value as at 30 June	816,842	690,902
(b) Diversified Property Fund for Charities		
Market value as at 1 July	208,308	291,400
Reduction in investment cash	-	(82,000)
Unrealised gain/(loss)	15,507	(1,092)
Market value as at 30 June	223,815	208,308
(c) Property Income Trust for Charities		
Market value as at 1 July	58,090	6,800
Additions	-	54,000
Reduction in investment cash	(40,000)	-
Unrealised gain/(loss)	1,198	(2,710)
Market value as at 30 June	19,288	58,090

5 Movement on unapplied total return

Unapplied total return is calculated relative to the value of the trust for investment at 30 June 2009 (base value), that being the base date determined by the Trustee as appropriate for the Charity's endowment fund. An endowment gift of £100,000 (2020: £100,000) was received during the year but not invested until after year end and, therefore, is not included in the table below.

	Trust for investment £	Unapplied Total Return £	Total 2021 £	Total 2020 £
Trust for investment at 1 July 2020	504,137	186,765	690,902	581,530
Investment returns:				
Investment income	-	17,556	17,556	17,408
Realised and unrealised investment gains	-	125,940	125,940	9,372
Transfer to trust for application	-	(17,556)	(17,556)	(17,408)
Addition for investment	-	-	-	100,000
Trust for investment at 30 June 2021	504,137	312,705	816,842	690,902
Represented by:				
Investment in Charities Investment Pool (Total Return)			816,842	690,902

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

6 **Debtors**

	2021	2020
	£	£
Accrued interest	2,891	3,523
Tax recoverable on donations	35,825	25,943
Other debtors	25	106
	38,741	29,573

7 **Creditors: amounts falling due within one year**

	2021	2020
	£	£
Charitable grants payable	10,000	30,000
Audit fees	241	200
Other creditors	124	-
	10,365	30,200

8 **Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Charitable grants payable	-	12,000

9 **Analysis of net assets between funds**

	Unrestricted General Fund	Restricted Funds	Endowment Funds	Balance 30 June 2021
	£	£	£	£
Fixed asset investments	-	243,103	816,842	1,059,945
Net current assets	287,528	(166,109)	216,130	337,549
Long term creditors	-	-	-	-
	287,528	76,994	1,032,972	1,397,494

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

10 The Funds of the Charity	Balance 1 July 2020 £	Incoming resources £	Resources expended £	Other gains & losses £	Transfer between funds £	Balance 30 June 2021 £
Unrestricted general fund	264,043	105,565	(116,341)	16,705	17,556	287,528
Restricted donations fund	75,344	1,650	-	-	-	76,994
Expendable endowment fund	440,191	-	-	68,740	-	509,231
Permanent endowment fund	366,541	117,556	-	57,200	(17,556)	523,741
Total Charity Funds	1,146,419	224,771	(116,341)	142,645	-	1,397,494

The restricted donations fund at 30 June 2021 relates to a number of smaller donations and legacies given to the Foundation to support various charitable causes. The Trustee does not consider any of the individual funds to be material in the context of these accounts.

In the year £17,556 was transferred from the permanent endowment to income (2020: £17,408). This reflects a transfer from the unapplied total return to meets grants and other costs of the Foundation (see note 5 for further details of the movement on unapplied total return).

11 Related Parties

The Haberdashers' Company, a City Livery Company incorporated by royal charter, is named as the permanent Trustee of the Haberdashers' Foundation.

The Foundation's endowment funds are invested predominantly in the Haberdashers' Charities Investment Pool, a common investment fund also having the Haberdashers' Company as Trustee. Distributions of £17,556 (2020: £17,408) were received from the Investment Pool in the year; unrealised gains of £125,940 (2020: £9,372) were generated by the Foundation's investment in the Pool.

Neither the Trustee nor any member of its governing body, the Court of Wardens, receives any remuneration or benefits from the Foundation (2020: £Nil). No money was reimbursed to them in respect of expenses incurred in the year on behalf of the Foundation (2020: £Nil).

A donation of £100,000 (2020: £100,000) was received from the Haberdasher's Operating Company, a wholly owned subsidiary of the Trustee, in the year to help build the permanent endowment to produce more income for future years.

A donation of £20,000 (2020: £59,000) was made in the year to the Haberdashers' Educational Foundation to support its further and higher education programme (scholarships).

There were no other transactions with related parties in the year (2020: £Nil).

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

12 Statement of Financial Activities for the year ended 30 June 2020

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income and endowments from:				
Donations and legacies	65,037	1,650	100,000	166,687
Investments:				
Haberdashers' Charities Investment Pool	-	-	17,408	17,408
Interest receivable	16,521	-	-	16,521
	81,558	1,650	117,408	200,616
Expenditure on:				
Charitable activities:				
Grants awarded	105,193	(4,000)	-	101,193
	105,193	(4,000)	-	101,193
Net gains on investments	(3,802)	-	9,372	5,570
Net income/(expenditure)	(27,437)	5,650	126,780	104,933
Transfer between funds	17,408	-	(17,408)	-
Net movement in funds	(10,029)	5,650	109,372	104,993
Reconciliation of funds:				
Total funds brought forward	274,072	69,694	697,660	1,041,426
Total funds carried forward	264,043	75,344	807,032	1,146,419

13 Analysis of charitable expenditure for the year ended 30 June 2020

	Fundraising Costs £	Charitable Activities £	Governance Cost £	Total 2020 £
Grants to institutions	-	100,300	-	100,300
Fundraising costs	-	-	-	-
Audit fees	-	-	290	290
Other administration costs	-	603	-	603
	-	100,903	290	101,193

NOTES TO THE ACCOUNTS
Year ended 30 June 2021

14 Movement on unapplied total return for the year ended 30 June 2020

	Trust for investment £	Unapplied Total Return £	Total 2020 £
Trust for investment at 1 July 2019	404,137	177,393	581,530
Investment returns:			
Investment income	-	17,408	17,408
Realised and unrealised investment gains	-	9,372	9,372
Transfer to trust for application	-	(17,408)	(17,408)
Addition for investment	100,000	-	100,000
Trust for investment at 30 June 2020	504,137	186,765	690,902
Represented by:			
Investment in Charities Investment Pool (Total Return)			690,902

15 Analysis of net assets between funds for the year ended 30 June 2020

	Unrestricted General Fund £	Restricted Funds £	Endowment Funds £	Balance 30 June 2020 £
Tangible assets	266,398	-	690,902	967,300
Net current assets/(liabilities)	(2,355)	87,344	116,130	201,119
Long term creditors	-	(12,000)	-	(12,000)
	264,043	75,344	807,032	1,146,419

16 The Funds of the Charity for the year ended 30 June 2020

	Balance 1 July 2019 £	Incoming resources £	Resources expended £	Other gains & losses £	Transfer between funds £	Balance 30 June 2020 £
Unrestricted general fund	274,072	81,558	(105,193)	(3,802)	17,408	264,043
Restricted donations fund	69,694	1,650	4,000	-	-	75,344
Expendable endowment fund	433,690	-	-	6,801	-	440,491
Permanent endowment fund	263,970	117,408	-	2,571	(17,408)	366,541
Total Charity Funds	1,041,426	200,616	(101,193)	5,570	-	1,146,419