

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.

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT

Year ended 30 June 2022

Foundation	Activities in the year
	<p>Projects that have received funding from the Haberdashers' Foundation in 2021/22 include:</p> <ul style="list-style-type: none"> • 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	<p>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.</p> <p>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.</p>
The Haberdashers' Benevolent Foundation	<p>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.</p> <p>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.</p> <p>The four major grants awarded in 2021/22 were:</p> <ul style="list-style-type: none"> • £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.

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TRUSTEE'S REPORT

Year ended 30 June 2022

Foundation	Activities in the year
	<ul style="list-style-type: none">• £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. <p>Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art:</p> <ul style="list-style-type: none">• 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 <p>The Trustee supports a number of initiatives that help young people to start their own businesses including:</p> <ul style="list-style-type: none">• 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.

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Year ended 30 June 2022

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 Charities 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).

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TRUSTEE'S REPORT

Year ended 30 June 2022

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

THE HABERDASHERS' FOUNDATION

TRUSTEE'S REPORT

Year ended 30 June 2022

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:

The image shows two handwritten signatures in black ink. The signature on the left is 'Herdie' and the signature on the right is 'Caroline Davis'.

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.

THE HABERDASHERS' FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

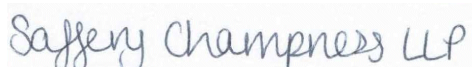
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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.



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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

		Unrestricted				
		General	Restricted	Endowment	Total	Total
	Note	Fund	Funds	Funds	2022	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
		<u>97,951</u>	<u>179,870</u>	<u>886,140</u>	<u>1,163,961</u>	<u>1,122,830</u>
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	<u>264,120</u>	<u>947,349</u>	<u>-</u>	<u>1,211,469</u>	<u>856,511</u>
Net gains / (losses) on investments	5	<u>36,610</u>	<u>98,780</u>	<u>(3,144,411)</u>	<u>(3,009,021)</u>	<u>6,155,908</u>
Net (expenditure) / income		<u>(129,559)</u>	<u>(668,699)</u>	<u>(2,258,271)</u>	<u>(3,056,529)</u>	<u>6,422,227</u>
Transfers between funds	6,11	<u>22,845</u>	<u>863,295</u>	<u>(886,140)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(106,714)</u>	<u>194,596</u>	<u>(3,144,411)</u>	<u>(3,056,529)</u>	<u>6,422,227</u>
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	<u>180,814</u>	<u>1,403,202</u>	<u>36,878,791</u>	<u>38,462,807</u>	<u>41,519,336</u>

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
		<u>37,918,810</u>	<u>40,749,829</u>
Current assets			
Debtors	7	69,209	46,388
Investments		277,800	271,800
Cash at bank and in hand		633,923	757,882
		<u>980,932</u>	<u>1,076,070</u>
Liabilities			
Creditors: Amounts falling due within one year	8	(332,685)	(214,563)
		<u>648,247</u>	<u>861,507</u>
Net current assets			
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)
		<u>38,462,807</u>	<u>41,519,336</u>
Total net assets			
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		<u>38,462,807</u>	<u>41,519,336</u>

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
	<hr/>	<hr/>	<hr/>
Net funds	1,029,682	(117,959)	911,723
	<hr/>	<hr/>	<hr/>

THE HABERDASHERS' FOUNDATION

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.

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2022

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.

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2022

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.

THE HABERDASHERS' FOUNDATION

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.

THE HABERDASHERS' FOUNDATION

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)
		<u>477,174</u>

THE HABERDASHERS' FOUNDATION

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
		<u>264,300</u>

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
	<u>76,000</u>

Total Education & Training

741,474

For Welfare:

		£
16 th 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
Haberdashers' 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
Centrepont	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	Moving 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

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS 30 June 2022

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)
		<u>324,022</u>
<i>Total - Welfare</i>		<u>324,022</u>
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		<u>2,484</u>
		<u>34,484</u>
<i>Total – Christianity & the Church</i>		<u>34,484</u>
For Healthcare:		
1 grant to an institution up to £2,000		<u>2,000</u>
<i>Total - Healthcare</i>		<u>2,000</u>
Total grants payable in the year		<u>1,101,980</u>

THE HABERDASHERS' FOUNDATION

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

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2022

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

THE HABERDASHERS' FOUNDATION

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
	<u>332,685</u>	<u>214,563</u>

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
	<u>104,250</u>	<u>92,000</u>

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)
	<u>180,814</u>	<u>1,403,202</u>	<u>36,878,791</u>	<u>38,462,807</u>

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							
General funds	P	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

THE HABERDASHERS' FOUNDATION

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 £
<u>Expendable endowment funds</u>								
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
Schrodgers & 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
<u>Permanent endowment funds</u>								
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	<p>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</p> <p>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.</p> <p>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.</p>
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	<p>The Foundation's objects may be summarised as:</p> <ul style="list-style-type: none"> • 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. <p>The Foundation's activities are:</p> <ul style="list-style-type: none"> (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	<p>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.</p> <p>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.</p>
J	The Prize Fund	<p>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.</p>
K	The Pamela K. Pye Fund	<p>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</p>
L	The Schrodgers' and Haberdashers' Educational Foundation (SHEF)	<p>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.</p>

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2022

Ref	Fund name	Objects and activities
M	The Travel Scholarships Fund	<p>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.</p> <p>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.</p>
N	Throckmorton Trotman Educational Fund	<p>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:</p> <p>(i) Senior Exhibitions</p> <p>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.</p> <p>(ii) Junior Exhibitions</p> <p>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.</p>
O	Haberdashers' Benevolent Foundation	<p>General funds</p> <p>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.</p> <p>Hobby Fund</p> <p>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.</p> <p>Expendable Endowment Fund</p> <p>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>
P	Haberdashers' Christian Foundation	<p>The object of the Foundation is to further the religious and other charitable work of the Church of England.</p>

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS

30 June 2022

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).

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS 30 June 2022

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
	<u>105,565</u>	<u>76,639</u>	<u>940,626</u>	<u>1,122,830</u>
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
	<u>116,341</u>	<u>740,170</u>	<u>-</u>	<u>856,511</u>
Net gains on investments	<u>16,705</u>	<u>44,902</u>	<u>6,094,301</u>	<u>6,155,908</u>
Net income/(expenditure)	<u>5,929</u>	<u>(618,629)</u>	<u>7,034,927</u>	<u>6,422,227</u>
Transfer between funds	<u>17,556</u>	<u>823,070</u>	<u>(840,626)</u>	<u>-</u>
Net movement in funds	<u>23,485</u>	<u>204,441</u>	<u>6,194,301</u>	<u>6,422,227</u>
Reconciliation of Funds:				
Fund balances brought forward	264,043	1,004,165	33,828,901	35,097,109
Fund balances carried forward	<u>287,528</u>	<u>1,208,606</u>	<u>40,023,202</u>	<u>41,519,336</u>

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				Total (as now reported) 2021 £
	The Haberdashers' Foundation	The Haberdashers' Educational Foundation	The Haberdashers' Christian Foundation	The Haberdashers' Benevolent Foundation	
	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

THE HABERDASHERS' FOUNDATION

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
	<u>762,903</u>	<u>820</u>	<u>92,788</u>	<u>856,511</u>

(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
	<u>61,589</u>	<u>31,199</u>	<u>92,788</u>

(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 catch-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

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS 30 June 2022

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' prize 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

THE HABERDASHERS' FOUNDATION

NOTES TO THE ACCOUNTS 30 June 2022

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

<i>Total – Christianity & the Church</i>		<u>20,500</u>
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For Healthcare:

3 grants to institutions up to £2,000		<u>1,500</u>
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<i>Total - Healthcare</i>		<u>1,500</u>
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Total grants payable in the year		<u>782,903</u>
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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	<u>18,262,108</u>	<u>20,845,285</u>	<u>39,107,393</u>
Represented by:			
Investment in Charities Investment Pool (Total Return)			<u>39,107,393</u>

THE HABERDASHERS' FOUNDATION

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 £
<u>Unrestricted general fund</u>						
Haberdashers' Foundation						
Unrestricted general funds	264,043	105,565	(116,341)	17,556	16,705	287,528
<u>Restricted funds</u>						
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
Schrodgers & 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

THE HABERDASHERS' FOUNDATION

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 £
<u>Expendable endowment funds</u>						
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
<u>Permanent endowment funds</u>						
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