

**Charity number 275067**

**THE HABERDASHERS' FOUNDATION**

**Annual report and accounts**

**30 June 2023**

# THE HABERDASHERS' FOUNDATION

## CONTENTS

## Page

Legal and administrative details	1
Trustee's report	2
Independent auditors' report	9
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow statement	14
Notes to the Accounts	16

# **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 HABERDASHERS' FOUNDATION

## TRUSTEE'S REPORT Year ended 30 June 2023

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.

# THE HABERDASHERS' FOUNDATION

## TRUSTEE'S REPORT Year ended 30 June 2023

### 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	<p>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.</p> <p>Cost of Living uplift grants of £1,000 were awarded to each parish in addition to their annual grant.</p> <p>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.</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. 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.</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 three major grants awarded in 2022/23 were:</p> <ul style="list-style-type: none"> <li>• £50,000 to XLP, to support their Exclusion Reduction Programme, Literacy and Numeracy Tutoring.</li> <li>• £50,000 to Construction Youth Trust, to fund their targeted support for excluded young people who are NEET.</li> <li>• £75,000 to the Childhood Trust, part of a matched funding programme to support food poverty projects in Lewisham, Southwark and Bexley.</li> </ul> <p>Cost of Living uplift grants were awarded to all Small Grant and Major Grant holders.</p>

# THE HABERDASHERS' FOUNDATION

## TRUSTEE'S REPORT

Year ended 30 June 2023

Foundation	Activities in the year
	<p>Further awards were made to charities whose work aligns itself to the Haberdashers' ancient art:</p> <ul style="list-style-type: none"><li>• A grant of £27,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarship.</li><li>• A grant of £17,000 was made to Cockpit Arts, a charity providing space and business support to designer makers, for textile awards.</li><li>• 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.</li><li>• A grant of £11,550 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship</li></ul> <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"><li>• A grant of £12,000 to the University of East London which funds the Haberdashers' Entrepreneurs Awards.</li></ul>

### 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

# **THE HABERDASHERS' FOUNDATION**

## **TRUSTEE'S REPORT**

**Year ended 30 June 2023**

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 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 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).

# THE HABERDASHERS' FOUNDATION

## TRUSTEE'S REPORT Year ended 30 June 2023

### 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.
<b>Total free reserves</b>	<b>1,342,710</b>	

### 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 2023

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.

# **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 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.

## 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](http://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 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 £
<b>Income and endowments from:</b>						
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
		<u>141,674</u>	<u>117,316</u>	<u>1,092,066</u>	<u>1,351,056</u>	<u>1,163,961</u>
<b>Expenditure on:</b>						
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	<u>9,231</u>	<u>980,201</u>	<u>-</u>	<u>989,432</u>	<u>1,211,469</u>
<b>Net gains/(losses) on investments</b>	5	<u>(30,661)</u>	<u>(114,727)</u>	<u>792,977</u>	<u>647,589</u>	<u>(3,009,021)</u>
<b>Net (expenditure) / income</b>		<u>101,782</u>	<u>(977,612)</u>	<u>1,885,043</u>	<u>1,009,213</u>	<u>(3,056,529)</u>
Transfers between funds	6,11	<u>26,640</u>	<u>865,380</u>	<u>(892,020)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>128,422</u>	<u>(112,232)</u>	<u>993,023</u>	<u>1,009,213</u>	<u>(3,056,529)</u>
<b>Reconciliation of Funds:</b>						
Fund balances brought forward		180,814	1,403,202	36,878,791	38,462,807	41,519,336
<b>Fund balances carried forward</b>	10	<u>309,236</u>	<u>1,290,970</u>	<u>37,871,814</u>	<u>39,472,020</u>	<u>38,462,807</u>

# THE HABERDASHERS' FOUNDATION

## BALANCE SHEET As at 30 June 2023

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

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

Master

Chairman, Charities Committee

# THE HABERDASHERS' FOUNDATION

## CASH FLOW STATEMENT Year ended 30 June 2023

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

## ANALYSIS OF CASH AND CASH EQUIVALENTS

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

# 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	<u>911,723</u>	<u>72,544</u>	<u>984,267</u>

# THE HABERDASHERS' FOUNDATION

## 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.

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS

30 June 2023

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 2023

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 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.

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS 30 June 2023

### 3 Grants awarded

		2023 £
<b>For Education &amp; Training:</b>		
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)
		<hr/> 427,099

# THE HABERDASHERS' FOUNDATION

## 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
		<u>197,100</u>

### 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
	<u>95,250</u>

### 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 disadvantaged 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
		<u>225,812</u>

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS 30 June 2023

	£
<i>Total - Welfare</i>	<u>225,812</u>
<b>For Christianity &amp; the Church:</b>	
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	<u>1,100</u>
	<u>32,278</u>
<i>Total – Christianity &amp; the Church</i>	<u>32,278</u>
<b>Total grants payable in the year</b>	<u><b>882,289</b></u>

### 4 Tangible assets

#### Schools land & buildings

Land at Aldersey School – book value

2023	2022
£	£
<u>67,187</u>	<u>67,187</u>

### 5 Investments

- (a) Investment Property
- (b) Haberdashers' Charities Investment Pool
- (c) Common Investment Funds
- (d) Diversified Property Fund for Charities
- (e) Property Income Trust for Charities

2023	2022
£	£
8,000	8,000
37,199,794	36,210,721
755,001	745,055
471,966	547,405
264,497	340,442
<u>38,699,258</u>	<u>37,851,623</u>

#### (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
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Additions

200,045	200,000
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Unrealised gain/(loss)

789,028	(3,096,672)
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Market value as at 30 June

<u>37,199,794</u>	<u>36,210,721</u>
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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%).

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS 30 June 2023

	2023 £	2022 £
<b>(c) Common Investment Funds</b>		
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
<b>(d) Diversified Property Fund for Charities</b>		
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
<b>(e) Property Income Trust for Charities</b>		
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
<b>Trust for investment at 30 June 2023</b>	<b>18,662,153</b>	<b>18,537,641</b>	<b>37,199,794</b>	<b>36,210,721</b>
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

# THE HABERDASHERS' FOUNDATION

## 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
	<u>248,484</u>	<u>332,685</u>

### 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
	<u>116,750</u>	<u>104,250</u>

### 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)
	<u>309,236</u>	<u>1,290,970</u>	<u>37,871,814</u>	<u>39,472,020</u>

# THE HABERDASHERS' FOUNDATION

## 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 £
<b>Unrestricted funds</b>							
<b>Haberdashers' Foundation</b>							
Unrestricted general funds		180,814	141,674	(9,231)	26,640	(30,661)	309,236
<b>Restricted funds</b>							
<b>Haberdashers' Foundation</b>							
Donor restricted funds	A	79,774	58,907	(50,000)	-	-	88,681
<b>Haberdashers' Educational Foundation</b>							
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
<b>Haberdashers' Benevolent Foundation</b>							
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
<b>Haberdashers' Christian Foundation</b>							
General funds	P	100,148	-	(32,640)	39,117	(10,273)	96,352
<b>Total restricted funds</b>		<b>1,403,202</b>	<b>117,316</b>	<b>(980,201)</b>	<b>865,380</b>	<b>(114,727)</b>	<b>1,290,970</b>

# THE HABERDASHERS' FOUNDATION

## 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 £
<b><u>Expendable endowment funds</u></b>							
Haberdashers' Foundation		469,639	-	-	-	9,437	479,076
<b>Haberdashers' Educational Foundation</b>							
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
Schrodgers & 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
<b>Total expendable endowment funds</b>		<b>7,532,166</b>	<b>108,818</b>	<b>-</b>	<b>(108,818)</b>	<b>164,316</b>	<b>7,696,482</b>
<b><u>Permanent endowment funds</u></b>							
Haberdashers' Foundation		483,225	226,685	-	(26,640)	6,658	689,928
<b>Haberdashers' Educational Foundation</b>							
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
<b>Total permanent endowment funds</b>		<b>29,346,625</b>	<b>983,248</b>	<b>-</b>	<b>(783,202)</b>	<b>628,661</b>	<b>30,175,332</b>
<b>Total endowment funds</b>		<b>36,878,791</b>	<b>1,092,066</b>	<b>-</b>	<b>(892,020)</b>	<b>792,977</b>	<b>37,871,814</b>
<b>Total Charity Funds</b>		<b>38,462,807</b>	<b>1,351,056</b>	<b>(989,432)</b>	<b>-</b>	<b>647,589</b>	<b>39,472,020</b>

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).

# THE HABERDASHERS' FOUNDATION

## 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	<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 2022/23, 16 new awards were made during the year at a cost of £55,000.</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 2022/23, funds totalling £2,000 were used to fund pupil scholarships in the subjects noted above.

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS

30 June 2023

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"> <li>• 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</li> <li>• providing financial support to charitable foundations or for such other charitable purposes as the Haberdashers' Company shall in its absolute discretion determine.</li> </ul> <p>The Foundation's activities are:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
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 £38,488 were awarded from the fund in 2022/23.</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 2023.</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 2022/23 was £12,000.</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 £6,800 were paid to the school in 2022/23</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 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.</p>

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS

30 June 2023

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 2022/23 for pupils travelling to Australia 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) <b>Senior Exhibitions</b></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. Five awards were made during the year at a cost of £5,000.</p> <p>(ii) <b>Junior Exhibitions</b></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 2022/23.</p>
O	Haberdashers' Benevolent Foundation	<p><b>General funds</b></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.</p> <p><b>Hobby Fund</b></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><b>Expendable Endowment Fund</b></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 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).

# THE HABERDASHERS' FOUNDATION

## 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 £
<b>Income and endowments from:</b>				
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
	<u>97,951</u>	<u>179,870</u>	<u>886,140</u>	<u>1,163,961</u>
<b>Expenditure on:</b>				
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
	<u>264,120</u>	<u>947,349</u>	<u>-</u>	<u>1,211,469</u>
<b>Net gains/(losses) on investments</b>	<u>36,610</u>	<u>98,780</u>	<u>(3,144,411)</u>	<u>(3,009,021)</u>
<b>Net income/(expenditure)</b>	<u>(129,559)</u>	<u>(668,699)</u>	<u>(2,258,271)</u>	<u>(3,056,529)</u>
Transfer between funds	22,845	863,295	(886,140)	-
<b>Net movement in funds</b>	<u>(106,714)</u>	<u>194,596</u>	<u>(3,144,411)</u>	<u>(3,056,529)</u>
<b>Reconciliation of Funds:</b>				
Fund balances brought forward	287,528	1,208,606	40,023,202	41,519,336
<b>Fund balances carried forward</b>	<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 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
		£
<b>For Education &amp; Training:</b>		
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

# THE HABERDASHERS' FOUNDATION

## 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)
		<u>477,174</u>
<b>Grants awarded to be paid in a future period:</b>		
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
		<u>264,300</u>
<b>Grants awarded in previous years, payable after 30 June 2022:</b>		
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>
<b>Total - Education &amp; Training</b>		<u><b>741,474</b></u>

# THE HABERDASHERS' FOUNDATION

## NOTES TO THE ACCOUNTS 30 June 2023

		£
<b>For Welfare:</b>		
16 <sup>th</sup> 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
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>
<b>Total - Welfare</b>		<u><b>324,022</b></u>
<b>For Christianity &amp; the Church:</b>		
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
		<u>34,484</u>
<b>Total - Christianity &amp; the Church</b>		<u><b>34,484</b></u>
<b>For Healthcare:</b>		
1 grant to an institution up to £2,000		<u>2,000</u>
<b>Total - Healthcare</b>		<u><b>2,000</b></u>
<b>Total grants payable in the year</b>		<u><b>1,101,980</b></u>

# THE HABERDASHERS' FOUNDATION

## 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
<b>Trust for investment at 30 June 2022</b>	<b>18,462,108</b>	<b>17,748,613</b>	<b>36,210,721</b>
Represented by:			
Investment in Charities Investment Pool (Total Return)			36,210,721

# THE HABERDASHERS' FOUNDATION

## 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 £
<b><u>Unrestricted general fund</u></b>						
<b>Haberdashers' Foundation</b>						
Unrestricted general funds	287,528	97,951	(264,120)	22,845	36,610	180,814
<b><u>Restricted funds</u></b>						
<b>Haberdashers' Foundation</b>						
Donor restricted funds	76,994	116,955	(114,175)	-	-	79,774
<b>Haberdashers' Educational Foundation</b>						
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
<b>Haberdashers' Benevolent Foundation</b>						
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
<b>Haberdashers' Christian Foundation</b>						
	78,079	10,000	(33,513)	38,750	6,832	100,148
<b>Total restricted funds</b>	<b>1,208,606</b>	<b>179,870</b>	<b>(947,349)</b>	<b>863,295</b>	<b>98,780</b>	<b>1,403,202</b>

# THE HABERDASHERS' FOUNDATION

## 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 £
<b><u>Expendable endowment funds</u></b>						
<b>Haberdashers' Foundation</b>	509,231	-	-	-	(39,592)	469,639
<b>Haberdashers' Educational Foundation</b>						
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
<b>Haberdashers' Benevolent Foundation</b>	2,810,318	-	-	-	(221,396)	2,588,922
<b>Total expendable foundation funds</b>	8,176,213	109,240	-	(109,240)	(644,047)	7,532,166
<b><u>Permanent endowment funds</u></b>						
<b>Haberdashers' Foundation</b>	523,741	22,845	-	(22,845)	(40,516)	483,225
<b>Haberdashers' Educational Foundation</b>						
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
<b>Haberdashers' Benevolent Foundation</b>	18,821,397	487,011	-	(487,011)	(1,482,741)	17,338,656
<b>Haberdashers' Christian Foundation</b>	1,635,430	38,750	-	(38,750)	(128,841)	1,506,589
<b>Total permanent endowment funds</b>	31,846,989	776,900	-	(776,900)	(2,500,364)	29,346,625
<b>Total endowment funds</b>	40,023,303	886,140	-	(886,140)	(3,144,411)	36,878,791
<b>Total Charity Funds</b>	41,519,336	1,163,961	(1,211,469)	-	(3,009,021)	38,462,807