



THE HABERDASHERS' FOUNDATION

Annual Report and Accounts 30 June 2024

Registered Charity Number 275067





THE HABERDASHERS' FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2024

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THE HABERDASHERS' FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2024

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

275067

TRUSTEE

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

PRINCIPAL OFFICE OF THE TRUSTEE AND THE CHARITY

Haberdashers' Hall

18 West Smithfield

London

EC1A 9HQ

MASTER AND WARDENS OF THE HABERDASHERS' COMPANY

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

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

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

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

INDEPENDENT AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE



TRUSTEE'S REPORT

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

BACKGROUND INFORMATION

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

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

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

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

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

STRATEGY

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



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

OBJECTIVES

The charitable objectives for the Foundation are as follows:

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

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

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

Key Target Group	Young People (i.e. <30 years of age)			
Priority Subgroups	Early Years	Young People who experience disadvantage	Young people with experience of custody	Young people who experience homelessness
Unique Subgroup	Our Traditional Trade (e.g. Fashion, Needlework)			
Means of Delivery & Golden Thread	Education			
Underpinned By	Listening to The Communities we Serve			

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

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



OBJECTS

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. The Foundation initially had nine separate charitable funds, with further funds added subsequently. There are 13 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts. References to The Haberdashers' Educational Foundation in this report are to both The Haberdashers' Educational Foundation itself and all the charitable funds linked to it.
The Haberdashers' Christian Foundation	<p>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.</p> <p>The patronages are:</p> <ul style="list-style-type: none"> - All Saints, New Cross, London - The Wigston Benefice, Leicester - Newnham with Awre & Blakeney, Gloucestershire - St. Boniface, Bunbury, Cheshire - St. Catherine's, Hatcham, London - St. John the Baptist, Hoxton, London - Albrighton with Boningdale and Donington, Shropshire - St. Peter with All Saints, Chertsey, Surrey
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress, with the majority of grants awarded restricted to poverty relief. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.



ACTIVITIES IN THE YEAR

Foundation	Activities in the Year
The Haberdashers' Foundation	Efforts continue to increase both numbers of donors and levels of commitment. The work of the Foundation is regularly publicised to members in offline and digital publications and at Company events.
The Haberdashers' Educational Foundation	Details of the activities during the year of the 13 charitable funds linked to The Haberdashers' Educational Foundation are set out in Note 11 to the accounts.
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 in 2023/24.</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 Company's Golden Lecture each year, through which the Foundation aims to give well-qualified speakers the opportunity of addressing an audience on subjects of topical interest with a Christian theme. The 2024 Lecture was held at St Bartholomew's the Less and was a conversation between Imam Mohammed Mahmoud and the Reverend Graham Hunter. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.</p>
The Haberdashers' Benevolent Foundation	<p>The Charities strategic review that took place in March 2023 came into effect from 1 July 2023 and is reported on in these accounts.</p> <p>The Foundation aims to help the more vulnerable and marginalised members of society, including 0–5-year-olds (foundation years), young people who experience disadvantage, young people with experience of the custody system and young people who experience homelessness.</p> <p>In general, the Foundation supports charities located in the vicinity of our Schools and Church Patronages, as well as in the City of London.</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 2023/24 were:</p> <ul style="list-style-type: none"> • £50,000 to EY Foundation, to support their Smart Futures programme and employability workshops. • £50,000 to Construction Youth Trust, to fund their targeted support for excluded young people who are NEET ("Not in Education, Employment or Training".) • £45,000 to School Home Support, to fund their work to address persistent absence in schools. • £50,000 to New Horizon Youth Centre to support work with young people who experience homelessness



<p>The Haberdashers' Benevolent Foundation (cont.)</p>	<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 £30,300 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarships. • A grant of £12,500 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment. • A grant of £15,000 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship. <p>The Trustee supports several initiatives that help young people to start their own businesses including:</p> <ul style="list-style-type: none"> • A grant of £12,000 to the University of East London which funds the Haberdashers' Entrepreneur Awards.
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PUBLIC BENEFIT

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

ADMINISTRATION

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

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

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

GRANT MAKING POLICY

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

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



RISK MANAGEMENT

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

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

The main risks identified by the Trustee are investment risks and beneficiary selection. Investment risk is monitored by the Securities Committee, supported by investment managers, at quarterly review meetings. Beneficiary selection is subject to comprehensive management procedures operated by the 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. Oversight of the Pool's investments is delegated to the Company's Securities Committee, with the day-to-day investment management undertaken by Cazenove Capital (a trading name of Schroder & Co. Limited).

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

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

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

FUNDRAISING

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

FINANCIAL REVIEW

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

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



RESERVES POLICY

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

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

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

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

GOING CONCERN AND FUTURE PLANS

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

TRUSTEE'S RESPONSIBILITIES

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



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

In preparing these financial statements the Trustee is required to:

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

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

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

Master

Chair, Charities Committee



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 10-11, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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



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

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

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

Use of our report

This report is made solely to the Foundation's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
Statutory Auditors

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

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



STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 June 2024

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

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



BALANCE SHEET

As at 30 June 2024

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

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

Signed on behalf of the Trustee

Master

Chair, Charities Committee



CASH FLOW STATEMENT

Year ended 30 June 2024

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

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



CASH FLOW STATEMENT (continued)

Year ended 30 June 2024

NET CASH PROVIDED BY OPERATING ACTIVITIES

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

ANALYSIS OF CASH EQUIVALENTS

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

ANALYSIS OF CHANGES IN NET FUNDS

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



NOTES TO THE ACCOUNTS

30 June 2024

1 Accounting policies

Basis of preparation and assessment of going concern

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

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

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

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

Going concern

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

Funds structure

The following types of fund are maintained:

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

Income recognition

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

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

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



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

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

Expenditure recognition

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

Irrecoverable VAT

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

Allocation of support and governance costs

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

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

Tangible fixed assets and depreciation

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

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

Investment property

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

Fixed asset investments

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

Financial instruments

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



Financial assets

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

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

Financial assets are derecognised when:

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

Financial liabilities

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

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

Offsetting

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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



2 Analysis of expenditure

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

Note 2a – Support costs

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

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

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

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

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

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

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



3 Grants awarded

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

4 Tangible assets Schools' land & buildings

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



5 Investments

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

(a) Investment Property

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

(b) Haberdashers' Charities Investment Pool

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

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

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

(c) Common Investment Funds

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

(d) Diversified Property Fund for Charities

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



(e) Property Income Trust for Charities

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

6 Movement on unapplied total return

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

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

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

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

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

Represented by:

Investment in Charities Investment Pool (Total Return)	<u>41,442,564</u>	<u>37,199,794</u>
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7 Debtors

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

8 Creditors: amounts falling due within one year

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

9 Creditors: amounts falling due after more than one year

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

10 Analysis of net assets between funds

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

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



11 The Funds of the Charity

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



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



**Total permanent
endowment
fund**

30,175,332 (791,018) - 4,214,936 33,599,250

Total endowment funds

37,871,814 (999,159) - 5,299,798 42,172,453

Total Charity funds

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

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

Ref	Fund name	Objects and activities
A	Haberdashers' Foundation restricted funds	This reflects miscellaneous donations given by donors for specific purposes. The funds are spent in accordance with applicable restrictions.
B	Thomas Aldersey School Fund	The object of the fund is the provision of items, services and facilities for Bunbury Aldersey Church of England Primary School. An amount of £12,000 was paid to the school for use in accordance with the object.
C	The Thomas Arno Fund	The objects of the fund are the provision of items, services and facilities for the Haberdashers' schools and the promotion of education of pupils and former pupils of the Haberdashers' schools. 36 grants totalling £31,720 were made to the schools, current and former pupils, as well as for staff bursaries.
D	Dyson Memorial Fund	The object of the fund is the relief of poverty of pupils, former pupils or parents of current pupils of Haberdashers' Aske's Hatcham College. The fund is available for travel grants for pupils of the College, who cannot afford school trips. Payment is made periodically to the College to top up its fund for this purpose. Funds of £5,000 were paid to the school in the year.
E	Ezra Fund	Lord Ezra, an Old Monmothian and Liveryman Honoris Causa of the Haberdashers' Company, endowed a new fund in 2003/04 to support an enterprise initiative benefiting pupils of Haberdashers' schools. This fund supported the Monmouth Enterprise Initiative.
F	The Further and Higher Education Fund	<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</p>



		<p>£1,000 per annum for the duration of their university course. In 2023/24, 18 new awards were made during the year at a cost of £58,000.</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> <p>In addition, the Further and Higher Education Fund is supporting university science scholarships for former pupils of Haberdashers' Adams, awards which cover full England and Wales university tuition fees (currently £9,250 per annum). In 2023/24 the grants for these awards were £111,000. The Trustees expect the funds for these awards to be met in the near future by a substantial legacy. The legacy has yet to be recognised as incoming resources in the Statement of Financial Activities as the criteria for recognition have yet to be met. The Charity expects to receive this income, however there remains uncertainty over the precise value and timing of receipts. Nonetheless, the Trustees expect that the position of the Fund will be substantially strengthened by this legacy when the income is received.</p>
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> <ol 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. (ii) Benjamin Barker music grant to the Haberdashers' Hatcham College. A grant of £2,000 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils.
I	The Monmouth School Scholarships Fund	<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 £49,746 were awarded from the fund in 2023/24.</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 2024.</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 2023/24 was £12,000.</p>



K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £7,000 were paid to the school in 2023/24.
L	The Schrodgers' and Haberdashers' Educational Foundation (SHEF)	SHEF was created for the benefit of the Haberdashers' schools in 1997 and joined the Haberdashers' Educational Foundation in 2005. During the 2023/24 year, SHEF awarded 5 grants totalling £20,000. The fund supported the costs of guest speakers in schools for Haberdashers' Knights Academy and the creation of a Print Studio at Haberdashers' Borough Academy.
M	The Travel Scholarships Fund	<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 £17,000 were made in 2023/24 for pupils travelling to Kenya, Tanzania, Uganda 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 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.</p> <p>(ii) Junior Exhibitions To provide exhibitions tenable at secondary schools or other educational institutions to applicants between the ages of 11 and 14 years. The awards form part of the bursary funding to assist pupils whose parents have financial need. Two awards totalling £30,000 were made in 2023/24.</p>
O	Haberdashers' Benevolent Foundation	<p>General funds In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.</p> <p><i>Hobby Fund</i> 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 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	The object of the Foundation is to further the religious and other charitable work of the Church of England.
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12 Related Parties

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

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

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

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

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

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



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

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

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



14 Analysis of expenditure for the year ended 30 June 2023

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

Support costs

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



Grants awarded

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



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

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

Represented by:

Investment in Charities Investment Pool (Total Return)	37,199,794
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16 The funds of the charity for the year ended 30 June 2023

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



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



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