

THE HABERDASHERS' FOUNDATION

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





The Haberdashers' Foundation

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Legal and administrative details

Registered charity number

275067

Trustee

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

Principal office of the Trustee and the Charity

Haberdashers' Hall

18 West Smithfield

London

EC1A 9HQ

Five Wardens of the Haberdashers' Company

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

Officers of the Haberdashers' Company

Clerk	Brigadier Angus Watson MBE
Director of Finance	Hugh Sadleir



The Haberdashers' Foundation

Investment Managers

Cazenove Capital Management Limited

12 Moorgate
London
EC2R 6DA

Bankers

C. Hoare & Co.

37 Fleet Street
London
EC4P 4DQ

Solicitors

Stone King LLP

Boundary House
91 Charterhouse Street
London
EC1M 6HR

Independent Auditors

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE



Trustee's Report

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

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

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

Background information

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

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

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

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

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

Strategy

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



The Haberdashers' Foundation

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

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

Objectives

The charitable objectives for the Foundation are as follows:

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

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

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

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.



The Haberdashers' Foundation

Objects

Foundation	Charitable objects
The Haberdashers' Foundation	The Foundation's income may be used for any charitable purpose anywhere in the world.
The Haberdashers' Educational Foundation	The Foundation was created in 2002, with the purpose of advancing education. The Foundation initially had nine separate charitable funds, with further funds added subsequently. There are now 13 separate charitable funds linked to the Foundation. Further details of the purposes of these funds are provided in note 11 to the accounts. References to The Haberdashers' Educational Foundation in this report are to both The Haberdashers' Educational Foundation itself and all the charitable funds linked to it.
The Haberdashers' Christian Foundation	<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's, Chertsey, Surrey
The Haberdashers' Benevolent Foundation	The primary object of the Foundation is the relief of persons who are in need, hardship or distress, with the majority of grants awarded restricted to poverty relief. In the Foundation's governing scheme up to 4% of income may be used to help persons in need to set up in business and up to 19% of income may be used for any charitable purposes at the Trustee's discretion.



The Haberdashers' Foundation

Activities in the Period

Foundation	Activities in the Period
The Haberdashers' Foundation	Efforts continue to increase both numbers of regular donors and levels of financial commitment. The groundwork is being laid for the Foundation to promote legacy giving within the Company's membership. The work of the Foundation is regularly publicised to members in offline and digital publications and at Company events.
The Haberdashers' Educational Foundation	Details of the activities during the year of the 13 charitable funds linked to The Haberdashers' Educational Foundation are set out in Note 11 to the accounts.
The Haberdashers' Christian Foundation	<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 2024/25.</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 2025 Lecture was held at Haberdashers' Hall and delivered by the Chief Rabbi, Sir Ephraim Mirvis. The incumbents also meet regularly; the meetings are chaired by a member of the Charities Committee.</p>
The Haberdashers' Benevolent Foundation	<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 small- to medium-sized charities located in the vicinity of our Schools and Church Patronages, with a small number of grants awarded to City of London charities.</p> <p>The Small Grants programme awarded £100,000 to 20 charities rooted and embedded in communities surrounding Haberdasher schools and/or churches.</p> <p>The five Major Grants awarded in 2024/25 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 Home-Start Southwark to fund their work with 0–5-year-old children and their families. £45,000 to School Home Support, to fund their work to address persistent absence in schools. £50,000 to New Horizon Youth Centre to support work with young people who experience homelessness. £35,000 to Home-Start Telford & Wrekin to fund their work with 0–5-year-old children and their families. <p>Further awards were made to charities whose work aligns itself to the Company's ancient art of haberdashery:</p> <ul style="list-style-type: none"> A grant of £20,000 to the Royal College of Art for the Royal College of Art/Haberdashers' Textile Scholarships.



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The Haberdashers' Benevolent Foundation (cont.)	<ul style="list-style-type: none">• A grant of £14,000 was made to The Royal School of Needlework for the Future Tutors programme and Haberdasher prizes for embroidery and embellishment.• A grant of £18,300 was made to London College of Fashion for the Haberdashers'/LCF Fashion Scholarship. <p>Due to the change in year-end, some beneficiaries received 2 grants during this 14 month period ended 31 August 2025. The amounts disclosed above reflect the annual grants made for a 12 month period.</p> <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.

Administration

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

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

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

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

Grant making policy

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

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



The Haberdashers' Foundation

Risk management

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

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

This risk management strategy is supported and challenged by the Company's Audit and Risk Committee.

The main risks identified by the Trustee in relation to the Foundation are:

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

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

Investment policy

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

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

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

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

Fundraising

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



The Haberdashers' Foundation

Financial review

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

Reserves policy

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

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

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

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

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



The Haberdashers' Foundation

Going concern and future plans

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

Trustee's responsibilities

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

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

In preparing these financial statements the Trustee is required to:

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

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

Auditor

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

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

Prime Warden

Second Warden



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

Opinion

We have audited the financial statements of The Haberdashers' Foundation (the Foundation) for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.



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Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on pages 9-10, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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



The Haberdashers' Foundation

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: 16 April 2026

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

14 months ended 31 August 2025

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



The Haberdashers' Foundation

Balance Sheet

As at 31 August 2025

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

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

Signed on behalf of the Trustee

Prime Warden

Second Warden



Statement of Cashflows

14 months ended 31 August 2025

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

NET CASH PROVIDED BY OPERATING ACTIVITIES

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



The Haberdashers' Foundation

ANALYSIS OF CASH EQUIVALENTS

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

ANALYSIS OF CHANGES IN NET FUNDS

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



Notes to the financial statements

14 months ended 31 August 2025

1. Accounting policies

Basis of preparation and assessment of going concern

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

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

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

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

Accounting reference date

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

Going concern

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

Funds structure

The following types of fund are maintained:

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

Income recognition

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

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



The Haberdashers' Foundation

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

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

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

Expenditure recognition

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

Irrecoverable VAT

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

Allocation of support and governance costs

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

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

Tangible fixed assets and depreciation

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

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

Investment property

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

Fixed asset investments

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

Financial instruments

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



The Haberdashers' Foundation

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

Financial assets

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

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

Financial assets are derecognised when:

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

Financial liabilities

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

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

Offsetting

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

Cash at bank and in cash pools

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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



The Haberdashers' Foundation

2. Analysis of Expenditure

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

Note 2a – Support costs

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

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

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

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

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

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



The Haberdashers' Foundation

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

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

	2025 No.	2024 No.
£60,001 to £70,000	<u>1</u>	<u>-</u>



The Haberdashers' Foundation

3. Grants awarded

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

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

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

4. Tangible assets – Schools' land & buildings

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



The Haberdashers' Foundation

5. Investments

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

(a) Investment Property

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

(b) Haberdashers' Charities Investment Pool

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

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

(c) Common Investment Funds

	2025	2024
	£	£
Fair value as at 1 July	835,094	755,001
Net gains on revaluation	27,774	80,093
Fair value as at 31 August	<u>862,868</u>	<u>835,094</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 (2024: nil).

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

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

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

7. Debtors

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

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



The Haberdashers' Foundation

8. Creditors: amounts falling due within one year

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

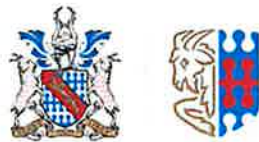
9. Creditors: amounts falling due after more than one year

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

10. Analysis of net assets between funds

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

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



The Haberdashers' Foundation

11. The funds of the Charity

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



The Haberdashers' Foundation

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



The Haberdashers' Foundation

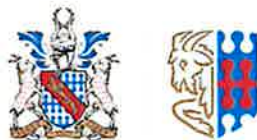
* Incoming resources includes transfers from endowed funds to the unrestricted and restricted funds due to the allocation of total return to income. For the endowment funds this movement is shown as a negative in incoming resources, while for the unrestricted and restricted funds these are positives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

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



The Haberdashers' Foundation

		Charity expects to receive this income, however there remains uncertainty over the precise value and timing of receipts. Nonetheless, the Trustees expect that the position of the Fund will be substantially strengthened by this legacy when the income is received.
H	Haberdashers' St. Catherine Foundation	<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 £3,000 was made to support the work of the music department. (iii) Grants to Haberdasher state-maintained schools for pupil-related expenses (such as school trips) or for projects of benefits to pupils.
I	The Monmouth School Scholarships Fund	<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 £57,463 were awarded from the fund in 2024/25.</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 31 August 2025.</p>
J	The Prize Fund	The object of the fund is to further the education of pupils attending the Haberdashers' Schools by the award of prizes or other suitable marks of distinction. The capital of the fund comprises monies given over the years by donors connected with the schools, often naming prizes in memory of particular individuals. A proportionate amount of the fund is held for each school and distributions are made each academic year. The total amount distributed in 2024/25 was £24,000 (with this increase due to the change in the accounting reference date).
K	The Pamela K. Pye Fund	The object of the fund is to advance the education of the pupils of the Haberdashers' Aske's School for Girls, Elstree, with a preference for assisting the music department or library of the School. Funds totalling £7,000 were paid to the school in 2024/25.
L	The 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 2024/25 year, SHEF awarded 6 grants totalling £25,000. The fund supported the costs of Literacy, Wellbeing, and Cultural Engagement support at Haberdashers' Knights Academy and a contribution to the minibus lease at Haberdashers' Abraham Darby.



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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 £19,400 were made in 2024/25 for pupils travelling to Sri Lanka, Hong Kong, Greece and Thailand.</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 £34,000 were made in 2024/25.</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	<p>The object of the Foundation is to further the religious and other charitable work of the Church of England.</p>



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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 £704,791 (2024: £999,159) were made from the Investment Pool in the period; net gains of £4,115,099 (2024: net gains of £5,241,929) were generated by the Foundation's investment in the Pool. See note 5 for details of balances invested in the Pool at year end.

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

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

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

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

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

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



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

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

Analysis of expenditure for the year ended 30 June 2024

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



The Haberdashers' Foundation

Support costs

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

Grants awarded

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



The Haberdashers' Foundation

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

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

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

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

Represented by:

Investment in Charities Investment Pool (Total Return)	41,442,564
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The Haberdashers' Foundation

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

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



The Haberdashers' Foundation

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



The Haberdashers' Foundation

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