

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales · Charity number 286312

Details

Status Registered

Legal form Other

Registered 1983-02-16

Register [View on the Charity Commission register](#)

Contact

Address Sebastopol
Maidstone Road
Whetsted
Tonbridge
Kent
TN12 6SQ

Phone 07971 525990

Email clerk@pattenmakers.co.uk

Website www.pattenmakers.co.uk

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION; (B) THE RELIEF OF POVERTY; (C) THE ADVANCEMENT OF RELIGION; (D) ANY OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: THIS CHARITY IS THE CHARITABLE ARM OF ONE OF THE CITY OF LONDON'S ANCIENT LIVERY COMPANIES. IT DOES NOT DIRECTLY PERFORM CHARITABLE WORK BUT CONCENTRATES ON (A) FUNDRAISING AND (B) MAKING GRANTS TO ORGANISATIONS OR INDIVIDUALS IN FOUR AREAS, NAMELY, (I) EDUCATION (II) THE CITY OF LONDON (III) THE FOOTWEAR INDUSTRY (IV) ITS GUILD CHURCH AND (V) TO ANY OTHER CHARITABLE CAUSES AT ITS DISCRETION.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-15	£87,267	£111,601	-	-
2024-03-15	£104,445	£99,693	-	-
2023-03-15	£120,717	£101,389	-	-
2022-03-15	£218,228	£188,390	-	-
2021-03-15	£99,630	£69,385	-	-

Trustees

Name	Role	Appointed
Jane Wilson	Chair	2019-10-16
Alan Stewart Lyons		2017-03-16
COMMODORE PATRICK JOHN TYRRELL		2018-01-09
Christopher David Stears		2022-03-10
Colin David Harris		2026-03-11
DAVID BARNETT EMANUEL		2021-03-17
David Edward Miller		2023-07-13
David Michael Watson Smith		2024-03-13
Graham Derek Perry		2023-01-10
Ian Sidney Balcombe		2023-10-20
Jennifer Anne Bryant-Pearson		2012-09-05
Keith David Forbes Bottomley		2018-01-09
MICHAEL JOHN PACKHAM		2025-03-13
MICHAEL KEMSLEY FCA		
MR ALASTAIR WATSON-GANDY		2012-09-05
Michael Geoffrey Bodsworth		2026-03-11
Nicholas Charles George Andrews		
Rachael Anne Scarr-Hall		2021-01-07
Richard Alan Kottler		2016-01-07
Sarah Alexandra Leijten		2016-01-07
Sarah Hodge		2025-03-13

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales - Charity number 286312

Accounts

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2025

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

Interim Clerk to the Worshipful Company of Pattenmakers

A V Swain MBE

Clerk Designate

Principal office:

Sebastopol

Maidstone Road

Whetsted

Tonbridge

Kent

TN12 6SQ

Honorary Treasurer:

M Kemsley

12 Heathfield South

Twickenham

Middlesex

TW2 7SS

Independent Examiner:

R L White FCA

Riches & Company

34 Anyards Road

Cobham

Surrey

KT11 2LA

Bankers:

HSBC UK Bank plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

K D F Bottomley (Master)	P J Tyrrell OBE
D E Miller (Upper Warden)	S A C Huxham (resigned 30.03.25.)
J Wilson (Renter Warden)	A S Lyons
D M Watson Smith (Warden to the Trade)	A M Cove (resigned 17.10.24.)
R L Page (resigned 31.08.24.)	R A Scarr-Hall
C M Hayward (resigned 13.03.25.)	D B Emanuel
N C G Andrews	M J Heffer (resigned 12.04.24.)
M Kemsley	M R Jeffery (resigned 02.04.25.)
R A Kottler	G D Perry
J A C C Watson-Gandy	I S Balcombe
J A Bryant-Pearson	C D Stears
S A Leijten	M J Packham (appointed 13.03.25.)
	S Hodge (appointed 13.03.25.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon, Livery Halls walk, Pattenmakers' Pilgrims' cycle ride and Kottler's Crazy Triathlon;
- d) interest and investment gains.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and financial assistance has also been provided to various state schools. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and the Sheriffs' and Recorder's Fund.

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens' Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The Latin motto of the Pattenmakers translates as "Women Receive Support from Us" and inspired us to support the charity, I Choose Freedom, a refuge provider, supporting women and children fleeing domestic abuse across the country.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Future Leaders Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at a reduced level compared to the previous year. Income generated from charitable activities, net of fundraising costs, increased by £2,847 to £26,357. There was an increase of 16% in grants and other charitable expenditure.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income decreased by 16% to £87,267 (2024 - £104,445), but the total of grants awarded increased by 16% to £79,516 (2024 - £68,630). The total expenditure increased by 12% to £111,601 (2024 - £99,693). As a result of these variances, and before investment adjustments, there was a net deficit for the year of £24,334 (2024 surplus - £4,752). After realised gains on investments, the net income for the year was £95,697 (2024 - £124,573).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2024 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2024 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £1,980,748 (2024 - £2,009,343) and restricted reserves of £2,972 (2024 - £18,579) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2025 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The trustees will seek to maintain a similar level of support for its regular beneficiaries, whilst stepping-up support in relation to orthopaedic footwear, military affiliations and women and children fleeing domestic abuse.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL OFFICE

The address of the principal office of the charity is disclosed on page 1.

This report was approved by the trustees on 28 November 2025 and signed on their behalf.



J Wilson
Renter Warden 2024-25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2025, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R L White FCA
Riches & Company
Chartered Accountants

34 Anyards Road
Cobham
Surrey
KT11 2LA

28 November 2025

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 15 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		18,983	-	18,983	32,770	6,000	38,770
Charitable activities		29,324	-	29,324	27,321	-	27,321
Investments	2	38,960	-	38,960	38,354	-	38,354
TOTAL INCOME		87,267	-	87,267	98,445	6,000	104,445
EXPENDITURE ON							
Raising funds		2,967	-	2,967	3,811	-	3,811
Charitable activities	3	63,909	15,607	79,516	52,094	16,536	68,630
Other costs	4	29,118	-	29,118	27,252	-	27,252
TOTAL EXPENDITURE		95,994	15,607	111,601	83,157	16,536	99,693
NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS		(8,727)	(15,607)	(24,334)	15,288	(10,536)	4,752
Gains/(losses) on investments		(19,868)	-	(19,868)	218,290	-	218,290
NET MOVEMENT OF FUNDS		(28,595)	(15,607)	(44,202)	233,578	(10,536)	223,042
Total funds brought forward		2,009,343	18,579	2,027,922	1,775,765	29,115	1,804,880
TOTAL FUNDS CARRIED FORWARD		£1,980,748	£2,972	£1,983,720	£2,009,343	£18,579	£2,027,922

All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET
15 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	8	1,851,616	1,868,537
CURRENT ASSETS			
Debtors	9	19,101	21,202
Cash at bank		<u>120,373</u>	<u>149,308</u>
		139,474	170,510
CREDITORS - amounts falling due within one year	10	<u>7,370</u>	<u>11,125</u>
NET CURRENT ASSETS		132,104	159,385
NET ASSETS		<u>£1,983,720</u>	<u>£2,027,922</u>
FUNDS			
Unrestricted funds		1,574,400	1,463,141
Revaluation reserve (unrestricted funds)		<u>406,348</u>	<u>546,202</u>
TOTAL UNRESTRICTED FUNDS	12	1,980,748	2,009,343
Restricted funds	12	2,972	18,579
TOTAL CHARITY FUNDS	12	<u>£1,983,720</u>	<u>£2,027,922</u>

Approved by the trustees on 28 November 2025



J Wilson
Renter Warden 2024-25

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2025.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year gift aid was recovered on donations. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2024, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2025	2024
	£	£
Income from listed investments (note 8)	32,440	31,920
Interest receivable	6,520	6,344
Income tax recoverable	-	90
	<u>£38,960</u>	<u>£38,354</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

3 ANALYSIS OF CHARITABLE DONATIONS	2025	2024
	£	£
Donations to individuals	11,812	12,988
Donations to institutions	67,704	55,642
	<u>£79,516</u>	<u>£68,630</u>

£Nil (2024 - £755) of donations paid to individuals and £15,607 (2024 - £15,891) paid to institutions were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were donations to 19 (2024 - 24) individuals during the year.

Recipients of donations to institutions:

St Margaret Pattens Church	8,000	8,000
City of London School	6,313	6,313
City of London School for Girls	8,034	7,298
City of London Academy Islington	1,000	-
Compass Schools Trust	-	1,500
Duke's Aldridge Academy	1,000	-
Notre Dame RC Girls' School	-	1,000
St Paul's Cathedral Chorister Trust	7,000	7,000
The Charter School Bermondsey	3,500	-
I Choose Freedom	12,000	2,000
Livery Food Initiative	-	2,500
Royal British Legion	250	250
Footwear hardship fund	500	-
St Mary-le-Bow Young Homeless Charity	1,000	500
United Guilds' Service Trust	200	200
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Industry Trust	1,500	1,500
Bill Bird Shoes Limited	9,391	10,165
Jane Saunders & Manning Limited	5,616	5,616
Fiona Campbell - trainer	600	-
Combat Stress	-	250
ShelterBox Trust	-	250
Housing the Homeless Central Fund	500	-
	<u>£67,704</u>	<u>£55,642</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	29,041	27,182
Other	77	70
	<u>£29,118</u>	<u>£27,252</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

5 GOVERNANCE COSTS	2025	2024
	£	£
Administrator's fee	4,632	6,869
Financial controller's fees	3,590	3,342
Independent examiner	1,794	1,794
Stockbroker	19,025	15,177
	<u>£29,041</u>	<u>£27,182</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2024 - £Nil).

7 EMPLOYEES

There were no employees during the year (2024 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2024	91,958	1,776,579	1,868,537
Additions	10,783	200,923	211,706
Disposals	(11,872)	(76,902)	(88,774)
Revaluation	(447)	(139,406)	(139,853)
At 31 March 2025	<u>£90,422</u>	<u>£1,761,194</u>	<u>£1,851,616</u>
Investment income therefrom	<u>£5,601</u>	<u>£26,839</u>	<u>£32,440</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2025. The historical cost of fixed asset investments is £1,445,269 (2024 - £1,322,336). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

There were no investments representing more than 5% of the portfolio's value.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

9 DEBTORS	2025	2024
	£	£
Gift aid and income tax recoverable	2,759	4,320
The Worshipful Company of Pattenmakers	5	-
Killik & Co LLP	9,089	13,735
Prepayments	2,616	3,147
Other debtors	4,632	-
	<u>£19,101</u>	<u>£21,202</u>

10 CREDITORS - amounts falling due within one year

Accruals	7,370	8,759
Deferred income (note 11)	-	2,366
	<u>£7,370</u>	<u>£11,125</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which took place after the year end.

12 FUND RECONCILIATION

	16.03.24.	Income	Expenditure	15.03.25.
	£	£	£	£
Unrestricted funds	2,009,343	67,399	95,994	1,980,748
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	18,579	-	15,607	2,972
	<u>£2,027,922</u>	<u>£67,399</u>	<u>£111,601</u>	<u>£1,983,720</u>
	16.03.23.	Income	Expenditure	15.03.24.
	£	£	£	£
Unrestricted funds	1,775,765	316,735	83,157	2,009,343
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	29,115	6,000	16,536	18,579
	<u>£1,804,880</u>	<u>£322,735</u>	<u>£99,693</u>	<u>£2,027,922</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2025			
Fixed assets	1,851,616	-	1,851,616
Cash	117,401	2,972	120,373
Other current assets/liabilities	11,731	-	11,731
	<u>£1,980,748</u>	<u>£2,972</u>	<u>£1,983,720</u>
At 15 March 2024			
Fixed assets	1,868,537	-	1,868,537
Cash	130,729	18,579	149,308
Other current assets/liabilities	10,077	-	10,077
	<u>£2,009,343</u>	<u>£18,579</u>	<u>£2,027,922</u>

14 RELATED PARTY TRANSACTIONS

2025
£

2024
£

During the year under review there were related party transactions as follows:

K D F Bottomley

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£8,000 £8,000

J A Bryant-Pearson

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£8,000 £8,000

Trustee - St Paul's Cathedral Chorister Trust

Grant to St Paul's Cathedral Chorister Trust

£7,000 £7,000

A M Haywood

Reimbursement of course fees paid on behalf of

Pattenmakers' Future Leader Award Footwear winners

£593 £1,080

D M Watson Smith

Trustee - Footwear Industry Trust

Donations to Footwear Industry Trust

£1,500 -

There were no amounts outstanding at the year end.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales - Charity number 286312

Accounts

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2024

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

The Clerk to the Worshipful Company of Pattenmakers

C L Hobson

Clerk Designate

Principal office:

4 Sheridan Close

Hemel Hempstead

Hertfordshire

HP1 1XS

Honorary Treasurer:

N C G Andrews

Sebastopol

Maidstone Road

Whetsted

Tonbridge

Kent

TN12 6SQ

Independent Examiner:

R L White FCA

Riches & Company

34 Anyards Road

Cobham

Surrey

KT11 2LA

Bankers:

HSBC UK Bank plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

P J Tyrrell OBE (Master)	J A Bryant-Pearson
K D F Bottomley (Upper Warden)	S A Leijten
D E Miller (Renter Warden)	S A C Huxham
C D Stears (Warden to the Trade)	A S Lyons
Sir W J A Timpson CBE (resigned 13.07.23.)	J Wilson
R L Page (resigned 31.08.24.)	A M Cove (resigned 17.10.24.)
S J Goodman (resigned 13.07.23.)	R A Scarr-Hall
C M Hayward	D B Emanuel
N C G Andrews	M J Heffer (resigned 12.04.24.)
M Kemsley	M R Jeffery
R A Kottler	G D Perry
J A C C Watson-Gandy	I S Balcombe (appointed 20.10.23.)
D P Best (resigned 13.07.23.)	D M Watson Smith (appointed 13.03.24.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon, Livery Halls walk, Pattenmakers' Pilgrims' cycle ride and Kottler's Crazy Triathlon;
- d) interest and investment gains.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and financial assistance has also been provided to various state schools. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens' Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The Latin motto of the Pattenmakers translates as "Women Receive Support from Us" and inspired us to support the charity, I Choose Freedom, a refuge provider, supporting women and children fleeing domestic abuse across the country.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Young Managers Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at a reduced level compared to the previous year. Income generated from charitable activities, net of fundraising costs, reduced by £49,419 to £23,510. There was a reduction of 18% in grants and other charitable expenditure.

Whilst there was a reduction in income from charitable activities in 2024 compared with 2023 as a result of there being fewer fundraising activities, the charity was fortunate to benefit from a £10,000 legacy from a former Liveryman, David Morris.

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income decreased by 13% to £104,445 (2023 - £120,717), and the total of grants awarded decreased by 18% to £68,630 (2023 - £84,101). Hence the total expenditure consequently decreased by 2% to £99,693 (2023 - £101,389). As a result of these variances, and before investment adjustments, there was net income for the year of £4,752 (2023 - £19,328). After realised gains on investments, the net income for the year was £124,573 (2023 - £42,486).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2023 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2023 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £2,009,343 (2023 - £1,775,765) and restricted reserves of £18,579 (2023 - £29,115) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2024 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The trustees will seek to maintain a similar level of support for its regular beneficiaries, whilst stepping-up support in relation to orthopaedic footwear, military affiliations and women and children fleeing domestic abuse.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

PRINCIPAL OFFICE

The address of the principal office of the charity is disclosed on page 1.

This report was approved by the trustees on ~~12~~ November 2024 and signed on their behalf.



D E Miller
Renter Warden 2023-24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

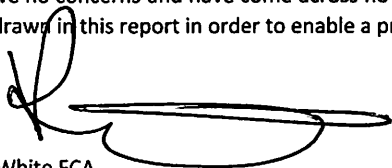
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R L White FCA
Riches & Company
Chartered Accountants

34 Anyards Road
Cobham
Surrey
KT11 2LA

12 November 2024

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 15 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		32,770	6,000	38,770	22,310	25,000	47,310
Charitable activities		27,321	-	27,321	34,764	-	34,764
Investments	2	38,354	-	38,354	38,643	-	38,643
TOTAL INCOME		98,445	6,000	104,445	95,717	25,000	120,717
EXPENDITURE ON							
Raising funds		3,811	-	3,811	3,948	-	3,948
Charitable activities	3	52,094	16,536	68,630	55,328	28,773	84,101
Other costs	4	27,252	-	27,252	13,340	-	13,340
TOTAL EXPENDITURE		83,157	16,536	99,693	72,616	28,773	101,389
NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS		15,288	(10,536)	4,752	23,101	(3,773)	19,328
Gains/(losses) on investments		218,290	-	218,290	(63,437)	-	(63,437)
NET MOVEMENT OF FUNDS		233,578	(10,536)	223,042	(40,336)	(3,773)	(44,109)
Total funds brought forward		1,775,765	29,115	1,804,880	1,816,101	32,888	1,848,989
TOTAL FUNDS CARRIED FORWARD		£2,009,343	£18,579	£2,027,922	£1,775,765	£29,115	£1,804,880

All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET
15 March 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	8	1,868,537	1,659,085
CURRENT ASSETS			
Debtors	9	21,202	19,411
Cash at bank		<u>149,308</u>	<u>130,703</u>
		170,510	150,114
CREDITORS - amounts falling due within one year	10	<u>11,125</u>	<u>4,319</u>
NET CURRENT ASSETS		159,385	145,795
NET ASSETS		<u><u>£2,027,922</u></u>	<u><u>£1,804,880</u></u>
FUNDS			
Unrestricted funds		1,463,141	1,328,633
Revaluation reserve (unrestricted funds)		<u>546,202</u>	<u>447,132</u>
TOTAL UNRESTRICTED FUNDS	12	2,009,343	1,775,765
Restricted funds	12	18,579	29,115
TOTAL CHARITY FUNDS	12	<u><u>£2,027,922</u></u>	<u><u>£1,804,880</u></u>

Approved by the trustees on 12 November 2024



D E Miller
Renter Warden 2023-24

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2024.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year income tax was recovered from gift aid on donations and deductions from investment income. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2024, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2024	2023
	£	£
Income from listed investments (note 8)	31,920	37,316
Interest receivable	6,344	970
Income tax recoverable	90	357
	<u>£38,354</u>	<u>£38,643</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

3 ANALYSIS OF CHARITABLE DONATIONS	2024	2023
	£	£
Donations to individuals	12,988	9,401
Donations to institutions	55,642	74,700
	<u>£68,630</u>	<u>£84,101</u>

£755 (2023 - £2,027) of donations paid to individuals and £15,891 (2023 - £26,746) paid to institutions were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were donations to 24 (2023 - 17) individuals during the year.

Recipients of donations to institutions:

St Margaret Pattens Church	8,000	11,500
City of London School	6,313	6,313
City of London School for Girls	7,298	9,458
Compass Schools Trust	1,500	1,000
Guildhall School of Music and Drama	-	2,000
Livery schools Link	-	125
Livery Schools Link - LSLI Opportunities Fund	-	1,000
Notre Dame RC Girls' School	1,000	600
St Paul's Cathedral Chorister Trust	7,000	7,000
City of London Academy Islington	-	500
I Choose Freedom	2,000	500
Livery Food Initiative	2,500	-
Royal British Legion	250	250
Shoe hardship fund	-	500
St Mary-le-Bow Young Homeless Charity	500	500
Trailfinders' Café	-	3,934
United Guilds' Service Trust	200	200
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Industry Trust	1,500	1,500
Bill Bird Shoes Limited	10,165	9,371
Jane Saunders & Manning Limited	5,616	14,232
The Orthopaedic Footwear Co Limited	-	2,917
Combat Stress	250	-
ShelterBox Trust	250	-
	<u>£55,642</u>	<u>£74,700</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	27,182	13,245
Other	70	95
	<u>£27,252</u>	<u>£13,340</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

5	GOVERNANCE COSTS	2024	2023
		£	£
	Administrator's fee	6,869	6,450
	Financial controller's fees	3,342	3,456
	Independent examiner	1,794	1,710
	Stockbroker	15,177	1,629
		<u>£27,182</u>	<u>£13,245</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2023 - £Nil).

7 EMPLOYEES

There were no employees during the year (2023 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2023	26,000	1,633,085	1,659,085
Additions	84,878	275,380	360,258
Disposals	(26,777)	(223,099)	(249,876)
Revaluation	7,857	91,213	99,070
At 31 March 2024	<u>£91,958</u>	<u>£1,776,579</u>	<u>£1,868,537</u>
Investment income therefrom	<u>£383</u>	<u>£31,537</u>	<u>£31,920</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2024. The historical cost of fixed asset investments is £1,322,336 (2023 - £1,211,953). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

There were no investments representing more than 5% of the portfolio's value.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

9	DEBTORS	2024	2023
		£	£
	Gift aid and income tax recoverable	4,320	8,350
	Killik & Co LLP	13,735	5,905
	Prepayments	3,147	5,156
		<u>£21,202</u>	<u>£19,411</u>

10 CREDITORS - amounts falling due within one year

Accruals	8,759	2,690
Deferred income (note 11)	2,366	1,629
	<u>£11,125</u>	<u>£4,319</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which takes place after the year end.

12 FUND RECONCILIATION

	16.03.23.	Income	Expenditure	15.03.24.
	£	£	£	£
Unrestricted funds	1,775,765	316,735	83,157	2,009,343
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	29,115	6,000	16,536	18,579
	<u>£1,804,880</u>	<u>£322,735</u>	<u>£99,693</u>	<u>£2,027,922</u>
	16.03.22.	Income	Expenditure	15.03.23.
	£	£	£	£
Unrestricted funds	1,816,101	32,280	72,616	1,775,765
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	32,662	25,000	28,547	29,115
Pattenmakers' Young Manager Award				
Footwear	226	-	226	-
	<u>£1,848,989</u>	<u>£57,280</u>	<u>£101,389</u>	<u>£1,804,880</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

The Pattenmakers' Young Manager Award donation was made to fund an award to a second winner.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2024			
Fixed assets	1,868,537	-	1,868,537
Cash	120,193	29,115	149,308
Other current assets/liabilities	10,077	-	10,077
	<u>£1,998,807</u>	<u>£29,115</u>	<u>£2,027,922</u>
At 15 March 2023			
Fixed assets	1,659,085	-	1,659,085
Cash	97,815	32,888	130,703
Other current assets/liabilities	15,092	-	15,092
	<u>£1,771,992</u>	<u>£32,888</u>	<u>£1,804,880</u>

14 RELATED PARTY TRANSACTIONS

2024
£

2023
£

During the year under review there were related party transactions as follows:

K D F Bottomley

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£8,000 £11,500

J A Bryant-Pearson

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£8,000 £11,500

Trustee - St Paul's Cathedral Chorister Trust

Grant to St Paul's Cathedral Chorister Trust

£7,000 £7,000

A M Haywood

Reimbursement of course fees paid on behalf of

Pattenmakers' Young Manager Award Footwear winners

£1,080 £1,000

There were no amounts outstanding at the year end.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales - Charity number 286312

Accounts

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2023

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

The Clerk to the Worshipful Company of Pattenmakers

Principal office:

3 The High Street

Sutton Valence

Kent

ME17 3AG

Honorary Treasurer:

N C G Andrews

Sebastopol

Maidstone Road

Whetsted

Tonbridge

Kent

TN12 6SQ

Independent Examiner:

R L White FCA

Riches & Company

34 Anyards Road

Cobham

Surrey

KT11 2LA

Bankers:

HSBC Bank Plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

S A Leijten (Master)	D P Best (resigned 13.07.23.)
P J Tyrrell OBE (Upper Warden)	J A Bryant-Pearson
K D F Bottomley (Renter Warden)	S A C Huxham
C D Stears (Warden to the Trade)	A S Lyons
S H Lamb (resigned 15.03.23.)	S Etheridge (resigned 15.03.23.)
Sir W J A Timpson CBE (resigned 13.07.23.)	J Wilson
R L Page	A M Haywood
S J Goodman (resigned 13.07.23.)	R A Scarr-Hall
C M Hayward	D B Emanuel
N C G Andrews	M J Heffer
M Kemsley	M R Jeffery (appointed 06.07.22.)
R A Kottler	G D Perry (appointed 10.01.23.)
J A C C Watson-Gandy	D E Miller (appointed 13.07.23.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon and Livery Halls walk;
- d) interest and investment gains.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and at the Guildhall School of Music and Drama. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and the Sheriffs' and Recorder's Fund.

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The fourth important sector of the charity's giving is support for the UK's armed forces. Regular donations are also given to personnel involved with the Kent Army Cadet Force and HMS Chiddingfold.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Young Managers Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

REPORT OF THE TRUSTEES (cont/d)

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at a reduced level compared to the previous year. Income generated from charitable activities, net of fundraising costs, reduced by £49,419 to £30,816. There was a reduction of 37% in grants and other charitable expenditure.

The main reason for the reduction in charitable activities and charitable expenditure during the current year is that the fundraising and payments in respect of the Trailfinders' Café project, were accounted for in the 2022 accounts.

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income decreased by 45% to £120,717 (2022 - £218,228), and the total of grants awarded decreased by 37% to £84,101 (2022 - £132,487). Hence the total expenditure consequently decreased by 46% to £101,389 (2022 - £188,390). As a result of these variances, and before investment adjustments, there was net income for the year of £19,328 (2022 - £29,838). After realised gains on investments, the net income for the year was £42,486 (2022 - £117,079).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2022 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2022 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £1,775,765 (2022 - £1,816,101) and restricted reserves of £29,115 (2022 - £32,888) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2023 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

REPORT OF THE TRUSTEES (cont/d)

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The cessation of the COVID-19 pandemic restrictions has led to the return of larger fundraising events, and the trustees will seek to maintain the same level of support for causes as in the previous year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

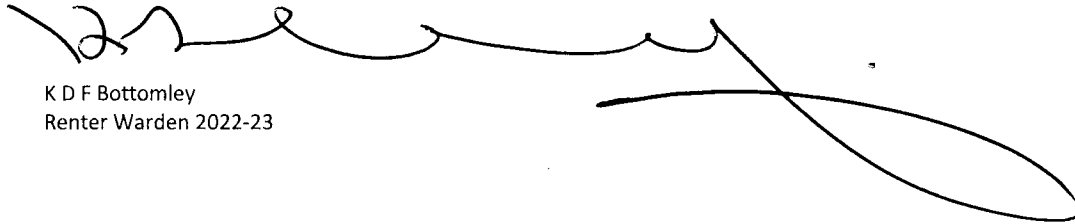
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

PRINCIPAL OFFICE

The address of the principal office of the charity is disclosed on page 1.

This report was approved by the trustees on 6 October 2023 and signed on their behalf.

A large, handwritten signature in black ink, appearing to read 'K D F Bottomley', is written across the page. The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

K D F Bottomley
Renter Warden 2022-23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2023, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

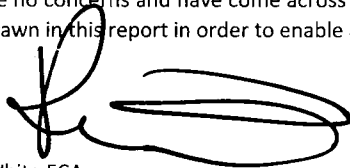
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R L White FCA
Riches & Company
Chartered Accountants

34 Anyards Road
Cobham
Surrey
KT11 2LA

6 October 2023

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 15 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		22,310	25,000	47,310	30,296	31,091	61,387
Charitable activities		34,764	-	34,764	51,975	68,487	120,462
Investments	2	38,643	-	38,643	36,379	-	36,379
TOTAL INCOME		95,717	25,000	120,717	118,650	99,578	218,228
EXPENDITURE ON							
Raising funds		3,948	-	3,948	18,716	21,511	40,227
Charitable activities	3	55,328	28,773	84,101	50,944	81,543	132,487
Other costs	4	13,340	-	13,340	15,676	-	15,676
TOTAL EXPENDITURE		72,616	28,773	101,389	85,336	103,054	188,390
NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS		23,101	(3,773)	19,328	33,314	(3,476)	29,838
Gains/(losses) on investments		(63,437)	-	(63,437)	134,809	-	134,809
NET MOVEMENT OF FUNDS		(40,336)	(3,773)	(44,109)	168,123	(3,476)	164,647
Total funds brought forward		1,816,101	32,888	1,848,989	1,647,978	36,364	1,684,342
TOTAL FUNDS CARRIED FORWARD		£1,775,765	£29,115	£1,804,880	£1,816,101	£32,888	£1,848,989

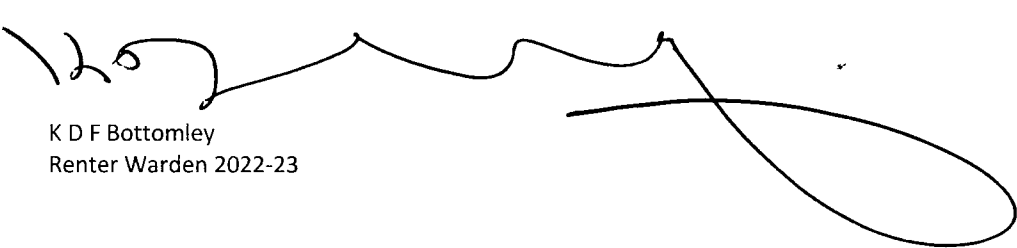
All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET
15 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	1,659,085	1,726,582
CURRENT ASSETS			
Debtors	9	19,411	14,112
Cash at bank		<u>130,703</u>	<u>148,137</u>
		150,114	162,249
CREDITORS - amounts falling due within one year	10	<u>4,319</u>	<u>39,842</u>
NET CURRENT ASSETS		145,795	122,407
NET ASSETS		<u><u>£1,804,880</u></u>	<u><u>£1,848,989</u></u>
FUNDS			
Unrestricted funds		1,328,633	1,282,502
Revaluation reserve (unrestricted funds)		<u>447,132</u>	<u>533,599</u>
TOTAL UNRESTRICTED FUNDS	12	1,775,765	1,816,101
Restricted funds	12	29,115	32,888
TOTAL CHARITY FUNDS	12	<u><u>£1,804,880</u></u>	<u><u>£1,848,989</u></u>

Approved by the trustees on 6 October 2023


K D F Bottomley
Renter Warden 2022-23

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2023.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year income tax was recovered from gift aid on donations and deductions from investment income. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2023, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2023	2022
	£	£
Income from listed investments (note 8)	37,316	36,005
Interest receivable	970	27
Income tax recoverable	357	347
	<u>£38,643</u>	<u>£36,379</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

3 ANALYSIS OF CHARITABLE DONATIONS	2023	2022
	£	£
Donations to individuals	9,401	7,318
Donations to institutions	74,700	125,169
	<u>£84,101</u>	<u>£132,487</u>

£2,027 (2022 - £1,508) of donations paid to individuals and £26,746 (2022 - £80,035) paid to institutions were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were 17 donations to individuals during the year (2022 - 15).

Recipients of donations to institutions:

St Margaret Pattens Church	11,500	8,000
City of London School	6,313	6,313
City of London School for Girls	9,458	13,546
Ashmead Primary School - books	-	500
Compass Schools Trust	1,000	500
De Montfort University	-	500
Guildhall School of Music and Drama	2,000	2,000
Notre Dame RC Girls' School	600	600
St Paul's Cathedral Chorister Trust	7,000	7,000
Livery schools Link	125	125
Livery Schools Link - LSLI Opportunities Fund	1,000	-
Shoe design project	-	500
City of London Academy Islington	500	-
HMS Chiddingfold	-	250
RNAS Culdrose	-	250
Royal British Legion	250	250
Shoe hardship fund	500	500
St Mary-le-Bow Young Homeless Charity	500	500
United Guilds' Service Trust	200	-
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Friends	1,500	1,500
Bill Bird Shoes Limited	9,371	9,600
Jane Saunders & Manning Limited	14,232	-
The Orthopaedic Footwear Co Limited	2,917	5,833
The Cordwainer Limited	-	6,535
Trailfinders' Café project	3,934	59,067
I Choose Freedom	500	-
	<u>£74,700</u>	<u>£125,169</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	13,245	15,600
Other	95	76
	<u>£13,340</u>	<u>£15,676</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

5	GOVERNANCE COSTS	2023	2022
		£	£
	Administrator's fee	6,450	7,529
	Financial controller's fees	3,456	4,681
	Independent examiner	1,710	1,710
	Stockbroker	1,629	1,680
		<u>£13,245</u>	<u>£15,600</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2022 - £Nil).

7 EMPLOYEES

There were no employees during the year (2022 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2022	26,477	1,700,105	1,726,582
Additions	-	73,246	73,246
Disposals	-	(54,276)	(54,276)
Revaluation	(477)	(85,990)	(86,467)
At 31 March 2023	<u>£26,000</u>	<u>£1,633,085</u>	<u>£1,659,085</u>
Investment income therefrom	<u>£1,300</u>	<u>£36,016</u>	<u>£37,316</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2023. The historical cost of fixed asset investments is £1,211,953 (2021 - £1,192,984). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

Investments representing more than 5% of the portfolio's value were:

Equities

Accenture	class 'a' \$0.0000225 shares	£92,609
Diageo	ordinary 28p shares	£89,627
Finsbury Growth & Income Trust	ordinary 25p shares	<u>£94,050</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

9	DEBTORS	2023	2022
		£	£
	Gift aid and income tax recoverable	8,350	9,333
	Killik & Co LLP	5,905	2,799
	Prepayments	5,156	1,980
		<u>£19,411</u>	<u>£14,112</u>

10 CREDITORS - amounts falling due within one year

Accruals	2,690	39,842
Deferred income (note 11)	1,629	-
	<u>£4,319</u>	<u>£39,842</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which takes place after the year end.

12 FUND RECONCILIATION

	16.03.22.	Income	Expenditure	15.03.23.
	£	£	£	£
Unrestricted funds	1,816,101	32,280	72,616	1,775,765
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	32,662	25,000	28,547	29,115
Pattenmakers' Young Manager Award				
Footwear	226	-	226	-
	<u>£1,848,989</u>	<u>£57,280</u>	<u>£101,389</u>	<u>£1,804,880</u>
	16.03.21.	Income	Expenditure	15.03.22.
	£	£	£	£
Unrestricted funds	1,647,978	253,459	85,336	1,816,101
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	36,138	20,000	23,476	32,662
Trailfinders' Café	-	58,067	58,067	-
Pattenmakers' Young Manager Award				
Footwear	226	-	-	226
	<u>£1,684,342</u>	<u>£331,526</u>	<u>£166,879</u>	<u>£1,848,989</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

The Pattenmakers' Young Manager Award donation was made to fund an award to a second winner.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2023			
Fixed assets	1,659,085	-	1,659,085
Cash	101,588	29,115	130,703
Other current assets/liabilities	15,092	-	15,092
	<u>£1,775,765</u>	<u>£29,115</u>	<u>£1,804,880</u>
At 15 March 2022			
Fixed assets	1,726,582	-	1,726,582
Cash	115,249	32,888	148,137
Other current assets/liabilities	(25,730)	-	(25,730)
	<u>£1,816,101</u>	<u>£32,888</u>	<u>£1,848,989</u>

14 RELATED PARTY TRANSACTIONS

2023
£

2022
£

During the year under review there were related party transactions as follows:

K D F Bottomley

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£11,500 £8,000

J A Bryant-Pearson

Trustee - Friends of St Margaret Pattens Church

Donations to St Margaret Pattens Church

£11,500 £8,000

Trustee - St Paul's Cathedral Chorister Trust

Grant to St Paul's Cathedral Chorister Trust

£7,000 £7,000

A M Haywood

Reimbursement of course fees paid on behalf of

Pattenmakers' Young Manager Award Footwear winners

- £1,000

There were no amounts outstanding at the year end.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales - Charity number 286312

Accounts

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2022

RICHES
& COMPANY
CHARTERED
ACCOUNTANTS

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

The Clerk to the Worshipful Company of Pattenmakers

Principal office:

3 The High Street

Sutton Valence

Kent

ME17 3AG

Honorary Treasurer:

S Etheridge

The Paddock

Ringstead Road

Great Addington

Kettering

Northamptonshire

NN14 4BW

Independent Examiner:

R L White FCA

Riches & Company

34 Anyards Road

Cobham

Surrey

KT11 2LA

Bankers:

HSBC Bank Plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

J A Bryant-Pearson (Master)	R A Kottler
S A Leijten (Upper Warden)	J A C C Watson-Gandy
P J Tyrrell (Renter Warden)	D P Best
M J Pickard (Warden to the Trade)(resigned 10.03.22.)	S A C Huxham (resigned 06.10.22.)
C Stears (Warden to the Trade)(appointed 10.03.22.)	A S Lyons
H R Auty (resigned 10.03.22.)	K D F Bottomley
S H Lamb	S Etheridge
Sir W J A Timpson CBE	J Wilson
R L Page	A M Haywood
S J Goodman	R A Scarr-Hall
C M Hayward	D B Emanuel (appointed 17.03.21.)
N C G Andrews	M J Heffer (appointed 17.03.21.)
M Kemsley	M R Jeffery (appointed 06.07.22.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon and Livery Halls walk;
- d) interest and investment gains.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and at the Guildhall School of Music and Drama. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and the Sheriffs' and Recorder's Fund.

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The fourth important sector of the charity's giving is support for the UK's armed forces. Regular donations are also given to personnel involved with the Kent Army Cadet Force and HMS Chiddingfold.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Young Managers Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

REPORT OF THE TRUSTEES (cont/d)

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at an increased level compared to the previous year. Income generated from charitable activities, net of fundraising costs, increased by £76,551 to £80,235. There was an increase of 141% in grants and other charitable expenditure.

Following the move by the Defence and National Rehabilitation Centre to its new home at Stanford Hall in Loughborough, in 2019, The Pattenmakers Company Charitable Foundation embraced a project to provide recovering servicemen and women with an improved social area where they could relax and spend time with visiting family and friends. During the year, funds of £58,067 were raised for the Trailfinders' Café project, which is currently in progress. This is one of the main reasons for the significant increase in charitable activities and charitable expenditure during the year.

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income increased by 119% to £218,228 (2021 - £99,630), and the total of grants awarded increased by 141% to £132,487 (2021 - £55,022). Hence the total expenditure consequently increased by 172% to £188,390 (2021 - £69,385). As a result of these variances, and before investment adjustments, there was net income for the year of £29,838 (2021 - £30,245). After realised gains on investments, the net income for the year was £117,079 (2021 - £69,608).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2021 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2021 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £1,816,101 (2021 - £1,647,978) and restricted reserves of £32,888 (2021 - £36,364) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2022 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

REPORT OF THE TRUSTEES (cont/d)

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The easing of the COVID-19 pandemic restrictions has led to the return of larger fundraising events, and the trustees will seek to maintain the same level of support for causes as in the previous year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

PRINCIPAL OFFICE

The address of the principal office of the charity is disclosed on page 1.

This report was approved by the trustees on 28 October 2022 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'P J Tyrrell', with a stylized flourish at the end.

P J Tyrrell
Renter Warden 2021-22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

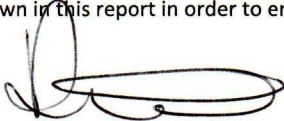
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R L White FCA
Riches & Company
Chartered Accountants

34 Anyards Road
Cobham
Surrey
KT11 2LA

28 October 2022

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 15 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		30,296	31,091	61,387	31,841	20,125	51,966
Charitable activities		51,975	68,487	120,462	4,715	-	4,715
Investments	2	36,379	-	36,379	42,949	-	42,949
TOTAL INCOME		118,650	99,578	218,228	79,505	20,125	99,630
EXPENDITURE ON							
Raising funds		18,716	21,511	40,227	1,031	-	1,031
Charitable activities	3	50,944	81,543	132,487	48,022	7,000	55,022
Other costs	4	15,676	-	15,676	13,332	-	13,332
TOTAL EXPENDITURE		85,336	103,054	188,390	62,385	7,000	69,385
NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS		33,314	(3,476)	29,838	17,120	13,125	30,245
Gains/(losses) on investments		134,809	-	134,809	357,198	-	357,198
NET MOVEMENT OF FUNDS		168,123	(3,476)	164,647	374,318	13,125	387,443
Total funds brought forward		1,647,978	36,364	1,684,342	1,273,660	23,239	1,296,899
TOTAL FUNDS CARRIED FORWARD		£1,816,101	£32,888	£1,848,989	£1,647,978	£36,364	£1,684,342

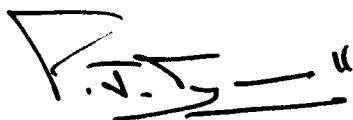
All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET
15 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	8	1,726,582	1,582,902
CURRENT ASSETS			
Debtors	9	14,112	25,622
Cash at bank		<u>148,137</u>	<u>80,898</u>
		162,249	106,520
CREDITORS - amounts falling due within one year			
	10	<u>39,842</u>	<u>5,080</u>
NET CURRENT ASSETS		122,407	101,440
NET ASSETS		<u><u>£1,848,989</u></u>	<u><u>£1,684,342</u></u>
FUNDS			
Unrestricted funds		1,282,502	1,161,692
Revaluation reserve (unrestricted funds)		<u>533,599</u>	<u>486,286</u>
TOTAL UNRESTRICTED FUNDS	12	1,816,101	1,647,978
Restricted funds	12	32,888	36,364
TOTAL CHARITY FUNDS	12	<u><u>£1,848,989</u></u>	<u><u>£1,684,342</u></u>

Approved by the trustees on 28 October 2022



P J Tyrrell
Renter Warden 2021-22

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2022.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year income tax was recovered from gift aid on donations and deductions from investment income. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2022, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2022 £	2021 £
Income from listed investments (note 8)	36,005	42,536
Interest receivable	27	74
Income tax recoverable	347	339
	<u>£36,379</u>	<u>£42,949</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

3 ANALYSIS OF CHARITABLE DONATIONS	2022	2021
	£	£
Donations to individuals	7,318	8,067
Donations to institutions	<u>125,169</u>	<u>46,955</u>
	<u>£132,487</u>	<u>£55,022</u>

£1,508 (2021 - £4,000) of donations paid to individuals and £80,035 (2021 - £3,000) paid to institutions were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were 15 donations to individuals during the year (2021 - 11).

Recipients of donations to institutions:

St Margaret Pattens Church	8,000	8,000
City of London School	6,313	6,313
City of London School for Girls	13,546	12,717
Ashmead Primary School - books	500	-
Compass Schools Trust	500	-
De Montfort University	500	500
Guildhall School of Music and Drama	2,000	2,000
Notre Dame RC Girls' School	600	-
St Paul's Cathedral Chorister Trust	7,000	7,000
Livery schools Link	125	125
Livery Schools Link - digital divide campaign	-	3,000
Shoe design project	500	-
HMS Chiddingfold	250	250
RNAS Culdrose	250	-
Royal British Legion	250	250
Shoe hardship fund	500	500
St Mary-le-Bow Young Homeless Charity	500	500
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Friends	1,500	1,500
Bill Bird Shoes Limited	9,600	3,000
The Orthopaedic Footwear Co Limited	5,833	-
The Cordwainer Limited	6,535	-
Trailfinders' Café project	<u>59,067</u>	<u>-</u>
	<u>£125,169</u>	<u>£46,955</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	15,600	13,304
Other	<u>76</u>	<u>28</u>
	<u>£15,676</u>	<u>£13,332</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

5 GOVERNANCE COSTS

Administrator's fee	7,529	7,529
Financial controller's fees	4,681	2,476
Independent examiner	1,710	1,710
Stockbroker	1,680	1,589
	<u>£15,600</u>	<u>£13,304</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2021 - £Nil).

7 EMPLOYEES

There were no employees during the year (2021 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2021	27,777	1,555,125	1,582,902
Additions	-	249,458	249,458
Disposals	-	(153,090)	(153,090)
Revaluation	(1,300)	48,612	47,312
At 31 March 2022	<u>£26,477</u>	<u>£1,700,105</u>	<u>£1,726,582</u>
Investment income therefrom	<u>£1,300</u>	<u>£34,705</u>	<u>£36,005</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2022. The historical cost of fixed asset investments is £1,192,984 (2021 - £1,096,616). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

Investments representing more than 5% of the portfolio's value were:

Equities

Accenture	class 'a' \$0.0000225 shares	£102,690
BlackRock World Mining Trust	ordinary 5p shares	£90,518
Diageo	ordinary 28p shares	£95,815
Finsbury Growth & Income Trust	ordinary 25p shares	<u>£87,048</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

9 DEBTORS	2022	2021
	£	£
Gift aid and income tax recoverable	9,333	8,806
Killik & Co LLP	2,799	11,956
Prepayments	1,980	4,860
	<u>£14,112</u>	<u>£25,622</u>

10 CREDITORS - amounts falling due within one year

Accruals	39,842	3,515
Deferred income (note 11)	-	1,565
	<u>£39,842</u>	<u>£5,080</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which takes place after the year end.

12 FUND RECONCILIATION

	16.03.21.	Income	Expenditure	15.03.22.
	£	£	£	£
Unrestricted funds	1,647,978	253,459	85,336	1,816,101
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	36,138	20,000	23,476	32,662
Trailfinders' Café	-	58,067	58,067	-
Pattenmakers' Young Manager Award				
Footwear	226	-	-	226
	<u>£1,684,342</u>	<u>£331,526</u>	<u>£166,879</u>	<u>£1,848,989</u>
	16.03.20.	Income	Expenditure	15.03.21.
	£	£	£	£
Unrestricted funds	1,273,660	436,703	62,385	1,647,978
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	23,138	20,000	7,000	36,138
Pattenmakers' Young Manager Award				
Footwear	101	125	-	226
	<u>£1,296,899</u>	<u>£456,828</u>	<u>£69,385</u>	<u>£1,684,342</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

The Trailfinders' Café fund was set up to provide recovering servicemen and women with an improved social area at the Defence and National Rehabilitation Centre at its new home at Stanford Hall in Loughborough.

The Pattenmakers' Young Manager Award donation was made to fund an award to a second winner.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2022			
Fixed assets	1,726,582	-	1,726,582
Cash	115,249	32,888	148,137
Other current assets/liabilities	(25,730)	-	(25,730)
	<u>£1,816,101</u>	<u>£32,888</u>	<u>£1,848,989</u>
At 15 March 2021			
Fixed assets	1,582,902	-	1,582,902
Cash	44,534	36,364	80,898
Other current assets/liabilities	20,542	-	20,542
	<u>£1,647,978</u>	<u>£36,364</u>	<u>£1,684,342</u>

14 RELATED PARTY TRANSACTIONS

2022	2021
£	£

During the year under review there were related party transactions as follows:

Trustee - A M Haywood

Reimbursement of course fees paid on behalf of
Pattenmakers' Young Manager Award Footwear winners

<u>£1,000</u>	<u>£1,159</u>
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There were no amounts outstanding at the year end.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

England & Wales - Charity number 286312

Accounts

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2021

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

The Clerk to the Worshipful Company of Pattenmakers

Correspondence address:

3 The High Street

Sutton Valence

Kent

ME17 3AG

Honorary Treasurer:

S Etheridge

The Paddock

Ringstead Road

Great Addington

Kettering

Northamptonshire

NN14 4BW

Independent Examiner:

M Wilkes FCA

Azets Audit Services

Globe House

Eclipse Park

Sittingbourne Road

Maidstone

Kent

ME14 3EN

Bankers:

HSBC Bank Plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

J A Bryant-Pearson (Master)	M Kemsley
S A Leijten (Upper Warden)	R A Kottler
P J Tyrrell (Renter Warden)	J A C C Watson-Gandy
A M Haywood (Warden to the Trade)(resigned 08.10.20.)	D P Best
M J Pickard (Warden to the Trade)(appointed 08.10.20.)	S A C Huxham
T E Watts (resigned 08.10.20.)	A S Lyons
H R Auty	K D F Bottomley
S H Lamb	S Etheridge
Sir W J A Timpson CBE	J Wilson
R L Page	A M Haywood (appointed 07.01.21.)
S J Goodman	R A Scarr-Hall (appointed 07.01.21.)
C M Hayward	D B Emanuel (appointed 17.03.21.)
N C G Andrews	M J Heffer (appointed 17.03.21.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon and Livery Halls walk;
- d) interest and investment gains.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and at the Guildhall School of Music and Drama. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and the Sheriffs' and Recorder's Fund.

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The fourth important sector of the charity's giving is support for the UK's armed forces. Regular donations are also given to personnel involved with the Kent Army Cadet Force and HMS Chiddingfold.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Young Managers Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

REPORT OF THE TRUSTEES (cont/d)

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at an increased level compared to the previous year. Due to the COVID-19 pandemic restrictions imposed during the year, both the main fundraising events, the London Marathon and the Livery Halls walk were cancelled. Consequently, income generated from charitable activities, net of costs of raising funds, decreased to £3,685, a reduction of 90% compared with the previous year. There was a reduction of 26.1% in grants and other charitable expenditure.

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income decreased by 1.8% to £99,631 (2020 - £101,454), and the total of grants awarded decreased by 26.1% to £55,022 (2020 - £74,417). Hence the total expenditure consequently reduced by 23.6% to £69,385 (2020 - £90,778). As a result of these variances, and before investment adjustments, there was net income for the year of £30,246 (2020 - £10,676). After realised gains on investments, the net income for the year was £69,609 (2020 - £53,610).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2020 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2020 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £1,647,978 (2020 - £1,273,660) and restricted reserves of £36,364 (2020 - £23,239) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2021 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

REPORT OF THE TRUSTEES (cont/d)

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The uncertainty caused by the COVID-19 pandemic restrictions mean that it is difficult to plan larger fund raising events with confidence; nevertheless, the trustees will seek to maintain the same level of support for causes as in the previous year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (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 charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

CHANGE OF NAME OF INDEPENDENT EXAMINER

On 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

This report was approved by the trustees on 2 December 2021 and signed on their behalf.

P J Tyrrell
Renter Warden 2020-21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2021, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Wilkes FCA
Azets Audit Services
Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

14 December 2021

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 15 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		31,841	20,125	51,966	22,021	500	22,521
Charitable activities		4,715	-	4,715	39,824	-	39,824
Investments	2	42,949	-	42,949	39,109	-	39,109
TOTAL INCOME		<u>79,505</u>	<u>20,125</u>	<u>99,630</u>	<u>100,954</u>	<u>500</u>	<u>101,454</u>
EXPENDITURE ON							
Raising funds		1,031	-	1,031	3,318	-	3,318
Charitable activities	3	48,022	7,000	55,022	64,505	9,912	74,417
Other costs	4	13,332	-	13,332	13,043	-	13,043
TOTAL EXPENDITURE		<u>62,385</u>	<u>7,000</u>	<u>69,385</u>	<u>80,866</u>	<u>9,912</u>	<u>90,778</u>
NET INCOME BEFORE RECOGNISED GAINS		17,120	13,125	30,245	20,088	(9,412)	10,676
Gains/(losses) on investments		357,198	-	357,198	(157,822)	-	(157,822)
NET MOVEMENT OF FUNDS		<u>374,318</u>	<u>13,125</u>	<u>387,443</u>	<u>(137,734)</u>	<u>(9,412)</u>	<u>(147,146)</u>
Total funds brought forward		1,273,660	23,239	1,296,899	1,411,394	32,651	1,444,045
TOTAL FUNDS CARRIED FORWARD		<u><u>£1,647,978</u></u>	<u><u>£36,364</u></u>	<u><u>£1,684,342</u></u>	<u><u>£1,273,660</u></u>	<u><u>£23,239</u></u>	<u><u>£1,296,899</u></u>

All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET

15 March 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	8		1,582,902		1,228,123
CURRENT ASSETS					
Debtors	9	25,622		6,449	
Cash at bank		<u>80,898</u>		<u>66,240</u>	
		106,520		72,689	
CREDITORS - amounts falling due within one year	10	<u>5,080</u>		<u>3,913</u>	
NET CURRENT ASSETS			101,440		68,776
NET ASSETS			<u>£1,684,342</u>		<u>£1,296,899</u>
FUNDS					
Unrestricted funds			1,161,692		1,104,777
Revaluation reserve (unrestricted funds)			<u>486,286</u>		<u>168,883</u>
TOTAL UNRESTRICTED FUNDS	12		1,647,978		1,273,660
Restricted funds	12		36,364		23,239
TOTAL CHARITY FUNDS	12		<u>£1,684,342</u>		<u>£1,296,899</u>

Approved by the trustees on 2 December 2021

P J Tyrrell
Renter Warden 2020-21

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2021.

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year income tax was recovered from gift aid on donations and deductions from investment income. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2021, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2021	2020
	£	£
Income from listed investments (note 8)	42,536	38,444
Interest receivable	74	331
Income tax recoverable	339	334
	<u>£42,949</u>	<u>£39,109</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

3 ANALYSIS OF CHARITABLE DONATIONS	2021	2020
	£	£
Donations to individuals	11,067	24,395
Donations to institutions	43,955	50,022
	<u>£55,022</u>	<u>£74,417</u>

£7,000 (2020 - £9,912) of donations paid to individuals were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were 11 donations to individuals during the year (2020 - 36).

Recipients of donations to institutions:

St Margaret Pattens Church	8,000	15,500
City of London School	6,313	6,198
City of London School for Girls	12,717	12,356
Ashmead Primary School - books	-	473
De Montfort University	500	500
Guildhall School of Music and Drama	2,000	2,000
Kent Army Cadet Force	-	500
St Paul's Cathedral Chorister Trust	7,000	7,000
Livery careers event attendance	-	545
Livery Companies Skills Council membership	-	100
Livery schools Link	125	125
Livery Schools Link - digital divide campaign	3,000	-
HMS Chiddingfold	250	250
Trial & Error Events - sponsorship of vignette	-	200
The Guildhall School Trust - hardship fund	-	300
Ironbridge Gorge Museum Trust	-	250
Royal British Legion	250	250
Shoe hardship fund	500	500
St Mary-le-Bow Young Homeless Charity	500	500
United Guilds' Service Trust	-	175
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Friends	1,500	1,000
	<u>£43,955</u>	<u>£50,022</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	13,304	13,027
Other	28	16
	<u>£13,332</u>	<u>£13,043</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

5 GOVERNANCE COSTS

Administrator's fee	7,529	7,310
Financial controller's fees	2,476	2,406
Independent examiner	1,710	1,674
Stockbroker	1,589	1,637
	<u>£13,304</u>	<u>£13,027</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2020 - £Nil).

7 EMPLOYEES

There were no employees during the year (2020 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2020	23,832	1,204,291	1,228,123
Additions	-	248,335	248,335
Disposals	-	(210,960)	(210,960)
Revaluation	3,946	313,458	317,404
At 31 March 2021	<u>£27,778</u>	<u>£1,555,124</u>	<u>£1,582,902</u>
Investment income therefrom	<u>£1,300</u>	<u>£41,236</u>	<u>£42,536</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2021. The historical cost of fixed asset investments is £1,096,616 (2020 - £1,059,240). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

Investments representing more than 5% of the portfolio's value were:

Equities

Accenture	class 'a' \$0.0000225 shares	£80,155
Finsbury Growth & Income Trust	ordinary 25p shares	£90,079
Taiwan Semiconductor Manufacturing	ordinary shares	<u>£107,247</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

9 DEBTORS	2021	2020
	£	£
Accrued income	-	136
Gift aid and income tax recoverable	8,806	3,420
Killik & Co LLP	11,956	913
Prepayments	4,860	1,980
	<u>£25,622</u>	<u>£6,449</u>

10 CREDITORS - amounts falling due within one year

Accruals	3,515	3,019
Deferred income (note 11)	1,565	894
	<u>£5,080</u>	<u>£3,913</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which takes place after the year end.

12 FUND RECONCILIATION

	16.03.20.	Income	Expenditure	15.03.21.
	£	£	£	£
Unrestricted funds	1,273,660	436,703	62,385	1,647,978
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	23,138	20,000	7,000	36,138
Young Managers' footwear awards	101	125	-	226
	<u>£1,296,899</u>	<u>£456,828</u>	<u>£69,385</u>	<u>£1,684,342</u>
	16.03.19.	Income	Expenditure	15.03.20.
	£	£	£	£
Unrestricted funds	1,411,394	143,888	281,622	1,273,660
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	32,151	-	9,013	23,138
Young Managers' footwear awards	500	500	899	101
	<u>£1,444,045</u>	<u>£144,388</u>	<u>£291,534</u>	<u>£1,296,899</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

The Young Managers' footwear awards donation was made to fund an award to a second winner.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2021			
Fixed assets	1,582,902	-	1,582,902
Cash	44,534	36,364	80,898
Other current assets/liabilities	20,542	-	20,542
	<u>£1,647,978</u>	<u>£36,364</u>	<u>£1,684,342</u>
At 15 March 2020			
Fixed assets	1,228,123	-	1,228,123
Cash	43,001	23,239	66,240
Other current assets/liabilities	2,536	-	2,536
	<u>£1,273,660</u>	<u>£23,239</u>	<u>£1,296,899</u>

14 RELATED PARTY TRANSACTIONS

2021 £	2020 £
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During the year under review there were related party transactions as follows:

Trustee - A M Haywood		
Paice Memorial Bursary administrator's fee	-	£250
Reimbursement of course fees paid on behalf of Young Managers' footwear award scheme winners	<u>£1,159</u>	<u>£1,730</u>

There were no amounts outstanding at the year end.