THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales · Charity number 292630

Details

Status	Registered
Legal form	Other
Registered	1985-09-17
Register	View on the Charity Commission register

Contact

Address	White House Farm Mill Lane Scamblesby Louth Lincolnshire LN11 9XP
Phone	020 7871 7966
Email	clerk@frameworkknitters.co.uk
Website	www.frameworkknitters.co.uk

Activities

Objects: IN PROMOTING THE EDUCATION OF PERSONS OF BRITISH NATIONALITY AND DOMICILED IN THE UNITED KINGDOM IN ALL ASPECTS OF THE KNITTING INDUSTRY AND TRADES ALLIED THERETO. (SEE DECLARATION OF TRUST FOR FURTHER DETAILS)

Activities: Promote Education in all aspects of the knitting industry

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£68,781	£75,403	-	-
2024-03-31	£74,076	£70,249	-	-
2023-03-31	£59,061	£70,133	-	-
2022-03-31	£71,523	£81,674	-	-
2021-03-31	£57,019	£12,596	-	-

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Trustees

Name	Role	Appointed
ANTHONY HENRY JARVIS		2013-01-02
Catherine Fuller		2021-04-23
DAVID PETER CORAH		
ELIZABETH FOX		2017-02-10
Edward Strange		2023-09-09
GEORGE FRED CRAIG TURNEr		
GRAHAM SMITH		
Gary Dixon		2024-10-17
Jane Martin DL		2019-01-18
Jonathan James Pears		2013-01-02
LINDA Bentata JP BA		
MATTHEW RUSSELL ELLIS		
Margaret Elizabeth Green		2013-01-02
Martin Traynor		2019-09-07
Michelle Rae		2026-04-17
PHILIP TRANTER		2015-01-16
Paul Seymour Bonnett		2023-04-21
SHEILA TURNER BENG		
STEPHEN WOOLFE		
Samantha Penfold		2026-01-23
Simon Burrows		2021-01-20
Susan Jagelman BSc Hons		2021-04-23

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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales - Charity number 292630

Accounts

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Registered Charity No: 292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

REFERENCE AND ADMINISTRATION INFORMATION

Trustees	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
Master	D P Corah
Honorary Treasurer	S J M Burrows
Clerk	R J Gleeson
Independent Examiners	J B Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester. LE1 7LT
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
Stockbrokers	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE
Principal Office	The Clerk White House Farm Mill Lane Scamblesby Lincs. LN11 9XP
Charity number	292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and accounts of the Charity for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1.1 to the accounts, and comply with the 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 and republic of Ireland (FRS102).

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and Activities

Objects
The object of the charity as set out in the governing document is to promote the education of persons in all aspects of the knitting industry and allied trades thereto.

Aims
To provide financial Bursary's and Awards to textile students at Universities and Colleges within the United Kingdom and to provide a mentoring service to these students.

Objectives
The objectives of the Charity are:

- To identify knitting students at Universities and Colleges within the UK who have demonstrated high standards of excellence, understanding and innovation within their own specialism of the textile industry.
- To award financial grants in the form of Bursaries or Awards to the shortlisted candidates.
- To mentor the successful candidates through their last year of education in knitting design, innovation and commercial applications of their products.

Statement of Public Benefit

In planning our activities for the year we kept in mind and adhered to the Charity Commissions guidance on public benefit at our trustee meetings.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit as contained in The Public Benefit Requirement PB1, Running a Charity PB2 and Reporting PB3.

The activities undertaken for public benefit by the charity comprise the granting of bursary's and awards to beneficiaries.

Achievements and Performance

The Management Committee of the Education Trust meet on a regular basis and carry out a number of visits to universities and colleges to interview and view work submitted by potential awardees. The Committee approve a number of grants each year, which are then forwarded to the Court of the Company for their final approval. The Award winners receive a Bursary or Award grant and mentoring throughout their studies from one of the Education Trust Committee members.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

During this academic year 52 students were interviewed. Students are interviewed face to face to gauge their knowledge of fabric structure, show their design innovation and give a presentation. The sponsorship of students taking part in the Shima course continued and the same collaboration with Stoll UK continued.

Individual/ Organisation	Place of Study / Organisation	Name	Value
Individual	De Montfort University	Byford Bursary	£3,000
Individual	London College of Fashion	David Bethel Bursary	£3,000
Individual	Brighton University	Hill Osborne Award	£1,500
Individual	Brighton University	Hill Osborne Award	£1,500
Individual	Central St Martins	Hill Osborne Award	£1,500
Individual	Central St Martins	Hill Osborne Award	£1,500
Individual	De Montfort University	Co Award	£1,500
Individual	Herriot Watt	Co Award	£1,500
Individual	Kingston University	Co Award	£1,500
Individual	Kingston University	Co Award	£1,500
Individual	London College of Fashion	Co Award	£1,500
Individual	Leeds University	Co Award	£1,500
Individual	Northumbria University	Co Award	£1,500
Individual	Norwich University	Co Award	£1,500
Individual	UWE	Co Award	£1,500
Individual	Nottingham Trent University	Co Award	£1,500
			£27,000
Organisation	Ruddington Museum		£2,000
Organisation	Wigston Museum		£500
Organisation	Hinckley Museum		£500
Organisation	Livery Schools Link		£125
Organisation	Livery Companies Skills Council		£100
Organisation	Shima Technician		£1,050
			£4,275
			£31,275

All recipients have acknowledged receipt of funds and expressed their thanks during this difficult year.

Investment Policy and Performance

The portfolios are managed by Brewin Dolphin on a Discretionary basis.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, continue to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The charity continues to remain financially sound and is funded from a portfolio of investments managed on a professional basis, by contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an income of £68,781 (FYE 2024 £74,076) and distributed £31,275 (FYE 2024 £33,725) to eighteen individuals and 6 organisations. After costs of £75,403 (FYE 2024 £70,249) there was a deficit of £6,622. The sponsorship of a number students at Shima continued and increased from pre-covid numbers costing £25,170 (FYE 2024 £16,301). No students attended Stoll Uk costing £Nil (FYE 2024 £6,631) but this will resume in the next financial year. At 31 March 2025 there was total net assets of £1,224,008 (31 March 2024 £1,198,500), an increase of 2.13%.

Reserves Policy
The charity maintains sufficient resources to enable it to carry out day to day business. The policy of the trustees is not to distribute more than the annual income generated by the trust, as the trustees have a reserves policy of maintaining 50% of the budgeted annual bursaries and awards, which, in future years, may well enable them to make a larger number of bursary awards, if it was felt appropriate.

The unrestricted reserves as at 31 March 2025 amounted to £1,224,008 (FYE 2024 £1,190,642).

Structure, Governance and Management

The charity is constituted under a Trust Deed dated 30th August 1985 and is registered number 292630 and is authorised, under Section 3(1) of "The Law of Property Amendment Act 1926", "to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation". The objective of the charity is to promote the education of persons in all aspects of the knitting industry and trades allied thereto.

The Trustees are appointed in accordance with the ordinances of The Worshipful Company of Framework Knitters and no outside body has the right to appoint trustees.

Company Heritage

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Connected Charities

The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to both the Framework Knitters Almshouse Charities and The Worshipful Company of Framework Knitters Education Charity.

Independent Examiners

John Griffin of Newby Castleman LLP was appointed as independent examiner during the year and has expressed his willingness to act in that capacity.

By Order of the Trustees

D P Corah — **Master**

J J Pears — **Upper Warden**

S J M Burrows — **Honorary Treasurer**

10th October 2025

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 18.

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 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.

J B Griffin FCCA Date: 10 October 2025
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	**Total Funds 2025 £**	*Total funds 2024 £*
Income						
Donations & Legacies	3	30,741		1,629	**32,370**	*30,586*
Investment Income	4	36,411			**36,411**	*43,490*
Total Incoming Resources		£67,152	£0	£1,629	**£68,781**	*£74,076*
Expenditure on:						
Charitable Activities	5	71,557	0	3,846	**75,403**	*70,249*
Total Resources Expended		£71,557	£0	£3,846	**£75,403**	*£70,249*
Net Gains / (Losses) on Investments		32,130	0	0	**32,130**	*34,804*
Net Income/(Expenditure)		27,725	0	(2,217)	**25,508**	*38,631*
Net Income / (expenditure)		27,725	0	(2,217)	**25,508**	*38,631*
Interfund Transfers		2,858	(7,858)	5,000	**0**	
Reconciliation of Funds						
Total Funds Brought Forward		1,190,642	7,858	0	**1,198,500**	*1,159,869*
Total Funds Carried Forward		£1,221,225	£0	£2,783	**£1,224,008**	*£1,198,500*

Notes to the financial statements on pages 11 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	£	2024 £	£
Current Assets					
Investments	6		**1,125,431**		*1,114,890*
Debtors	7	**2,707**		*2,865*	
Cash at Bank & in Hand		**98,959**		*84,046*	
		101,666		*86,911*	
Liabilities					
Creditors: Amounts falling due within one year	8	**3,089**		*3,301*	
Net Current Assets			**98,577**		*83,610*
Net Assets			**£1,224,008**		*£1,198,500*
The Funds of the Charity	9				
Permanent Endowment			**-**		*7,858*
Restricted			**-**		-
Unrestricted					
General		**1,221,225**		*502,698*	
Designated		**-**		*687,944*	
General Charity		**2,783**			
Total Unrestricted Funds			**1,224,008**		*1,190,642*
			£1,224,008		*£1,198,500*

The financial statements were approved by the Trustees on 10th October 2025 and signed by:-

D P Corah **Master**

J J Pears **Upper Warden**

S J M Burrows **Honorary Treasurer**

The accounting policies on page 11 to 13, and the notes on pages 14 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Charity information

The Worshipful Company of Framework Knitters Education Charity is governed by a Trust dated 30 August 1985.

1.2 Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The charity constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

During the financial year the Court of the Company decided to amalgamate all separate funds into one fund, The Education Fund. This is to streamline the management of the charity. The Education Fund is Unrestricted and the funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objects of the charity.

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

1.7 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially recognised at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Accounting policies (continued)

1.10 Fixed asset investments

Fixed asset investments for the financial year end to 31 March 2025 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by Brewin Dolphin Lincoln Office on a Discretionary basis.

1.11 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3	Donations & Legacies	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	General Charity Fund	2025 Total	*2024 Total*
		£	£	£	£	£	£	*£*
	Donations	**17,205**				**1,629**	**18,834**	*16,085*
	Covenants	**13,536**					**13,536**	*14,363*
		£30,741	**£0**	**£0**	**£0**	**£1,629**	**£32,370**	*£30,448*

For the year ended 31 March 2025, all income related to unrestricted funds.

4	Investment Income	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	General Charity Fund	2025 Total	*2024 Total*
		£	£	£	£	£	£	*£*
	Dividends	**17,095**	**6,622**	**273**	**12,416**	-	**36,406**	*41,075*
	Interest	**5**	**-**			**-**	**5**	*-*
		£17,100	**£6,622**	**£273**	**£12,416**	**£0**	**£36,411**	*£41,075*

For the year ended 31 March 2025, all income related to unrestricted funds.

5	Charitable Activities	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	General Charity Fund	2025 Total	*2024 Total*
	Grant funding	£	£	£	£	£	£	*£*
	Awards	**27,000**					**27,000**	*31,500*
	Donations	**4,275**				**3,846**	**8,121**	*2,525*
	Direct costs							
	Bursary Awardees Exp	**1,137**					**1,137**	*400*
	Shima Seiki	**15,840**					**15,840**	*11,520*
	Shima Seiki Student Exp	**9,330**					**9,330**	*4,781*
	Stoll						**0**	*4,320*
	Stoll Student Exp						**0**	*2,311*
	Bursary Committee Exp	**2,036**					**2,036**	*2,114*
	Video / Advertising / Website	**449**					**449**	
	Governance Costs							
	Examination fees	**1,254**					**1,254**	*1,003*
	Stockbroker Exp	**4,025**	**716**	**68**	**2,483**		**7,293**	*6,922*
	Support Costs							
	Accountancy Exp	**2,939**					**2,939**	*2,853*
	Sundry Expenses	**4**					**4**	
		£68,290	**£716**	**£68**	**£2,483**	**£3,846**	**£75,403**	*£70,249*

Donations are detailed on page 5 of these accounts.

For the year ended 31 March 2025, expenditure in the sum of £75,403 related to unrestricted funds.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

6. Fixed Asset Investments

The investments of the Worshipful Company of Framework Knitters are managed on a discretionary basis by Brewin Dolphin Lincoln.

The portfolio comprises blue chip equities and collectives.

Investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

6	**Fixed Asset Investments**					
		2025			*2024*	
		Cost	**Market Value**		*Cost*	*Market Value*
		£	**£**		*£*	*£*
	Accumulated Inc Fund	**1,074,378**	**1,125,432**		*180,386*	*224,055*
	HATRA				*566,855*	*656,775*
	Peshal Hirst Funds				*197,017*	*197,619*
	Don Gwillim Fund				*14,494*	*18,455*
	Total Listed Investments	**1,074,378**	**1,125,432**		*958,752*	*1,096,904*
	Investment Cash	**11,370**	**11,370**		*17,986*	*17,986*
		1,085,748	**1,136,802**		*976,738*	*1,114,890*

Listed Investments	**Value at 01/04/2023**	**Sales**	**Purchases**	**Val Adj at 31/03/2024**	**Value at 31/03/2024**
Fund Name					
Education Charity	£1,096,904	£496,288	£492,686	£32,130	1,125,432
HATRA Fund					0
Peshall Hirst Funds					0
Don Gwillim					0
Total	**£1,096,904**	**£496,288**	**£492,686**	**£32,130**	**£1,125,432**

7	**Debtors**	**2025**	*2024*
		£	*£*
	Taxation Recoverable	**2,707**	*2,865*
		2,707	*2,865*

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

8 Creditors

	2025	2024
	£	£
Accruals - External Examination	**1,254**	*1,254*
Other	**1,835**	*2,047*
	3,089	*3,301*

9 Financial Instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Measured at fair value through net income / expenditure	1,125,432	*1,096,904*
Carrying amount of financial liabilities		
Measured at amortised cost	1,254	*1,254*
Income and expenditure		
Financial assets measured at fair value through net income / expenditure	41,411	*43,490*
Net gains and losses (including changes in fair value)	**32,130**	*34,804*

10 The Funds of the Charity

Fund Name	Balance B/F	Incoming Receipts	Resources Expended	Transfers In	Transfers Out	Unrealised Gains/Loss	Realised Gains/Loss	Balance C/F
Restricted and Endowment Funds								
Matthew Simmons - endowment	7,858	0	0		(7,858)	0	0	0
Total Restricted and Endowment Funds	**7,858**	**0**	**0**	**0**	**(7,858)**	**0**	**0**	**0**
Unrestricted Funds								
Accumulated Income Fund	235,761	47,842	(68,290)	973,913		21,086	10,913	1,221,225
General - The PeshalHirst Fund	238,289	6,622	(716)		(244,195)			0
General - The Don Gwillim Fund	28,648	273	(68)		(28,853)			0
General Charity Fund	0	1,629	(3,846)	5,000				2,783
Total Unrestricted Funds excluding Designated Funds	**502,698**	**56,366**	**(72,920)**	**978,913**	**(273,048)**	**21,086**	**10,913**	**1,224,008**
Designated Funds								
The HATRA Fund	687,944	12,416	(2,483)		(697,877)			0
Total Designated Funds	**£687,944**	**£12,416**	**(2,483)**		**(697,877)**	**0**	**0**	**£0**
Total Funds	**£1,198,500**	**£68,782**	**(75,403)**		**(978,783)**	**21086**	**10,913**	**£1,224,008**

10.1 Permanent Endowment – Matthew Simmons

The fund relates to monies received from the Matthew Simmons Educational Trust of £7,858 together with accumulated income. The accumulated income is for the provision of awards to people, generally under 25 years of age, showing practical rather than academic abilities. During the financial year the total value of £7,858 was transferred to the Accumulated Income Fund following the latest changes in Permanent Endowments rules.

10.2 Accumulated Income Fund

This fund is used to provide awards to students in the knitwear and textile industry, being educated in higher education institutions. It is financed by donations, covenants and by interest and dividends received on its investments.

10.3 General Fund - The Peshall Textile & Hirst Scholarship Funds

As of 1 April 2014 the Peshall & Hirst Funds were merged into The Education Charity and made unrestricted. A total of £243,351 (Peshall Textile Fund of £123,377 and Hirst Scholarship of £119,974) was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards. During the financial year the total value of £244,195 was transferred to the Accumulated Income Fund

10.4 General Fund - The Don Gwillim Charitable Trust

As of 1 April 2014 The Don Gwillim Charitable Trust was merged into The Education Charity and made unrestricted. A total figure of £20,519 was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards. During the financial year the total value of £28,853 was transferred to the Accumulated Income Fund

10.5 Designated Fund – HATRA

The fund relates to the money received from HATRA, totalling £328,371. The income has been invested since receipt. During the financial year the total value of £697,877 was transferred to the Accumulated Income Fund

11. Analysis of Net Assets between Funds

	Unrestricted Funds	Permanent Endowment	Designated Fund	Charity Funds	**Total Funds**
	£	£	£	£	**£**
Investments	1,125,432				**1,125,432**
Cash & Bank	96,175			2,783	**98,958**
Debtors	2,707				**2,707**
Current Liabilities	(3,089)				**(3,089)**
Net Assets at 31st March 2025	£1,221,225	£0	£0	£2,783	**£1,224,008**

12. Bursary Awards Committee (including trustee remuneration and expenses)

During the year the committee, some of whom are trustees, were reimbursed expenses of £2,036, (2024: £2,114). The expenses were for a number of train journeys to visit Universities and hotel accommodation where the University visit could not be completed in a single day.

The Bursary and Awards Committee of the Educational Charity is responsible for bursaries, awards or grants made by the Education Charity,

The trustees received no remuneration during the year (2024: £nil).

13. Related Party Transactions

During this financial year there were no related party transactions, with the exception of transactions with Corah and Corah Limited in which a trustee, Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £2,939 (2024 - £2,854).

The total amount of unconditional donations received from related parties was nil.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

APPENDIX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. Trustees

		Appointed	Resigned
DP Corah		2010	
JJ Pears		2012	
PS Bonnett		2023	
Past Masters			
MR Ellis		2010	
EP Fox		2013	
AH Jarvis		2012	
JG Ellis		2017	
IM Grundy		2014	2025
SA Turner		2009	
PR White		2013	2025
ME Green		2012	
TDW Miller		2008	2024
LJ Bentata		2008	
SH Woolfe		2008	
GAF Smith		2007	
GFC Turner		2002	
HC Stevenson		1996	2024
SK Murray		1996	2024
Assistants			
P M Tranter		2015	
J Martin		2019	
M Traynor		2019	
S J M Burrows		2020	
C Fuller		2021	
S Jagelman		2021	
E Strange		2023	
G Dixon		2024	

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales - Charity number 292630

Accounts

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Registered Charity No: 292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

REFERENCE AND ADMINISTRATION INFORMATION

Trustees	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
Master	M R Ellis
Honorary Treasurer	S J M Burrows
Clerk	R J Gleeson
Independent Examiners	J B Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
Stockbrokers	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE
Principal Office	The Clerk White House Farm Mill Lane Scamblesby Lincs. LN11 9XP
Charity number	292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and accounts of the Charity for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1.1 to the accounts, and comply with the 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 and republic of Ireland (FRS102).

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and Activities

Objects
The object of the charity as set out in the governing document is to promote the education of persons in all aspects of the knitting industry and allied trades thereto.

Aims
To provide financial Bursary's and Awards to textile students at Universities and Colleges within the United Kingdom and to provide a mentoring service to these students.

Objectives
The objectives of the Charity are:

- To identify knitting students at Universities and Colleges within the UK who have demonstrated high standards of excellence, understanding and innovation within their own specialism of the textile industry.
- To award financial grants in the form of Bursaries or Awards to the shortlisted candidates.
- To mentor the successful candidates through their last year of education in knitting design, innovation and commercial applications of their products.

Statement of Public Benefit

In planning our activities for the year, we kept in mind and adhered to the Charity Commissions guidance on public benefit at our trustee meetings.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit as contained in The Public Benefit Requirement PB1, Running a Charity PB2 and Reporting PB3.

The activities undertaken for public benefit by the charity comprise the granting of bursaries and awards to beneficiaries.

Achievements and Performance

The Management Committee of the Education Trust meet on a regular basis and carry out a number of visits to universities and colleges to interview and view work submitted by potential awardees. The Committee approve a number of grants each year, which are then forwarded to the Court of the Company for their final approval. The Award winners receive a Bursary or Award grant and mentoring throughout their studies from one of the Education Trust Committee members.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

During this academic year 63 students were interviewed. Students are interviewed face to face to gauge their knowledge of fabric structure, show their design innovation and give a presentation. The sponsorship of students taking part in the Shima course continued and the same collaboration with Stoll UK continued.

Individual/ Organisation	Place of Study / Organisation	Name	Value
Individual	Nottingham Trent University	Byford Bursary	£3,000
Individual	Falmouth University	David Bethel	£3,000
Individual	Bath University	Co Award	£1,500
Individual	Bath University	Co Award	£1,500
Individual	Brighton University	Co Award	£1,500
Individual	Brighton University	Co Award	£1,500
Individual	Central St Martins	Co Award	£1,500
Individual	Derby University	Co Award	£1,500
Individual	De Montfort University	Co Award	£1,500
Individual	De Montfort University	Co Award	£1,500
Individual	Edinburgh University	Co Award	£1,500
Individual	Glasgow College of Art	Co Award	£1,500
Individual	Herriot Watt	Co Award	£1,500
Individual	Kingston University	Co Award	£1,500
Individual	London College of Fashion	Co Award	£1,500
Individual	Leeds University	Co Award	£1,500
Individual	Nottingham Trent University	Co Award	£1,500
Individual	UWE	Co Award	£1,500
Individual	Winchester University	Co Award	£1,500
			£31,500
Organisation	Ruddington Museum		£2,000
Organisation	Livery Schools Link		£125
Organisation	Livery Companies Skills Council		£100
Organisation	Night on the Knit		£300
			£2,525
			£34,025

All recipients have acknowledged receipt of funds and expressed their thanks during this difficult year.

Investment Policy and Performance

The portfolios are managed by Brewin Dolphin on a Discretionary basis.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the

trustees, on professional advice, continue to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Financial Review

The charity continues to remain financially sound and is funded from a portfolio of investments managed on a professional basis, by contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an income of £74,076 (FYE 2023 £59,061) and distributed £34,025 (FYE 2023 £39,729) to nineteen individuals and 4 organisations. After costs of £36,224 (FYE 2023 £30,404) there was a surplus of £3,827. The sponsorship of a number students at Shima continued at pre-covid numbers costing £16,301 (FYE 2023 £6,999) and continued with Stoll UK costing £6,631 (FYE 2023 £7,205). At 31 March 2024 there was total net assets of £1,198,500 (31 March 2023 £1,159,869), an increase of 3.33%.

Reserves Policy

The charity maintains sufficient resources to enable it to carry out day to day business. The policy of the trustees is not to distribute more than the annual income generated by the trust, as the trustees have a reserves policy of maintaining 50% of the budgeted annual bursaries and awards, which, in future years, may well enable them to make a larger number of bursary awards, if it was felt appropriate.

The unrestricted reserves as at 31 March 2024 amounted to £1,190,642 (FYE 2023 £1,152,011).

Structure, Governance and Management

The charity is constituted under a Trust Deed dated 30th August 1985 and is registered number 292630 and is authorised, under Section 3(1) of "The Law of Property Amendment Act 1926", "to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation". The objective of the charity is to promote the education of persons in all aspects of the knitting industry and trades allied thereto.

The Trustees are appointed in accordance with the ordinances of The Worshipful Company of Framework Knitters and no outside body has the right to appoint trustees.

Company Heritage

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Connected Charities

The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to both the Framework Knitters Almshouse Charities and The Worshipful Company of Framework Knitters Education Charity.

Independent Examiners

John Griffin of Newby Castleman LLP was appointed as independent examiner during the year and has expressed his willingness to act in that capacity.

By Order of the Trustees

M R Ellis — **Master**

D P Corah — **Upper Warden**

S J M Burrows — **Honorary Treasurer**

11th October 2024

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 18.

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 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.



J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 11 October 2024

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	**Total Funds 2024 £**	*Total funds 2023 £*
Income						
Donations & Legacies	3	30,586			**30,586**	*14,757*
Investment Income	4	43,490			**43,490**	*44,304*
Total Incoming Resources		£74,076	£0	£0	**£74,076**	*£59,061*
Expenditure on:						
Charitable Activities	5	70,249	0	0	**70,249**	*70,133*
Total Resources Expended		£70,249	£0	£0	**£70,249**	*£70,133*
Net Gains / (Losses) on Investments		34,804	0	0	**34,804**	*(85,585)*
Net Income/(Expenditure)		38,631	0	0	**38,631**	*(96,657)*
Net Income / (expenditure)		38,631	0	0	**38,631**	*(96,657)*
Reconciliation of Funds						
Total Funds Brought Forward		1,152,011	7,858	0	**1,159,869**	*1,256,526*
Total Funds Carried Forward		£1,190,642	£7,858	£0	**£1,198,500**	*£1,159,869*

Notes to the financial statements on pages 11 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	£	2023 £	£
Current Assets					
Investments	6		**1,114,890**		*1,087,424*
Debtors	7	**2,865**		*2,843*	
Cash at Bank & in Hand		**84,046**		*72,878*	
		86,911		*75,721*	
Liabilities					
Creditors: Amounts falling due within one year	8	**3,301**		*3,276*	
Net Current Assets			**83,610**		*72,445*
Net Assets			**£1,198,500**		*£1,159,869*
The Funds of the Charity	9				
Permanent Endowment			**7,858**		*7,858*
Restricted			**-**		-
Unrestricted					
General		**502,698**		*489,043*	
Designated		**687,944**		*662,968*	
Total Unrestricted Funds			**1,190,642**		*1,152,011*
			£1,198,500		*£1,159,869*

The financial statements were approved by the Trustees on 11th October 2024 and signed by:-

M R Ellis **Master**

D P Corah **Upper Warden**

S J M Burrows **Honorary Treasurer**

The accounting policies on page 11 to 13, and the notes on pages 14 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Charity information

The Worshipful Company of Framework Knitters Education Charity is governed by a Trust dated 30 August 1985.

1.2 Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The charity constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are gifts of endowment, where there is no power to convert the capital into income.

Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

1.6 Expenditure recognition

All expenditure is accounted for on an accrual's basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objects of the charity.

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

1.7 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially recognised at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Accounting policies (continued)

1.10 Fixed asset investments

Fixed asset investments for the financial year end to 31 March 2024 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by Brewin Dolphin Lincoln Office on a Discretionary basis.

1.11 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

3	Donations & Legacies	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2024 Total	*2023 Total*
		£	£	£	£	£	£	*£*
	Donations	16,110		150			16,260	*1,276*
	Covenants	14,326					14,326	*13,481*
		£30,436	£0	£150	£0	£0	£30,586	*£14,757*

For the year ended 31 March 2024, all income related to unrestricted funds.

4	Investment Income	Accumulated Inc Fund	Don Gwillim Funds	Designated Fund	Restricted Funds	2024 Total	*2023 Total*
		£	£	£	£	£	*£*
	Dividends	11,572	349	22,598	-	43,483	*44,300*
	Interest	7			-	7	*4*
		£11,579	£349	£22,598	£0	£43,490	*£44,304*

For the year ended 31 March 2024, all income related to unrestricted funds.

5	Charitable Activities	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2024 Total	*2023 Total*
	Grant funding	£	£	£	£	£	£	*£*
	Awards	10,500	3,000		18,000		31,500	*30,000*
	Donations	2,525					2,525	*9,729*
	Direct costs							
	Bursary Awardees Exp	130	270				400	*2,136*
	Shima Seiki	11,520					11,520	*5,760*
	Shima Seiki Student Exp	4,781					4,781	*1,239*
	Stoll	4,320					4,320	*4,320*
	Stoll Student Exp	2,005	306				2,311	*2,885*
	Bursary Committee Exp	2,114					2,114	*2,534*
	Video / Advertising	-					-	*121*
	Governance Costs							
	Examination fees	1,003					1,003	*1,505*
	Stockbroker Exp	1,471	1,244	112	4,095		6,922	*7,071*
	Support Costs							
	Accountancy Exp	1,268	1,268	317			2,853	*2,771*
	Sundry Expenses						-	*62*
		£41,637	£6,088	£429	£22,095	£0	£70,249	*£70,133*

A donation of the sum of £2,000 was awarded to Ruddington Framework Museum to assist in the training of an apprentice.

For the year ended 31 March 2024, expenditure in the sum of £70,249 related to unrestricted funds and there was nil expenditure related to restricted funds.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. Fixed Asset Investments

The investments of the Worshipful Company of Framework Knitters are managed on a discretionary basis by Brewin Dolphin Lincoln.

The portfolio comprises blue chip equities and collectives.

Investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

6 Fixed Asset Investments

	2024		*2023*	
	Cost	**Market Value**	*Cost*	*Market Value*
	£	**£**	*£*	*£*
Accumulated Inc Fund	**180,386**	**224,056**	*139,002*	*230,098*
HATRA	**566,855**	**656,774**	*531,496*	*632,839*
Peshall Hirst Funds	**197,017**	**197,618**	*184,491*	*185,832*
Don Gwillim Fund	**14,494**	**18,456**	*14,494*	*16,069*
Total Listed Investments	**958,752**	**1,096,904**	*869,483*	*1,064,838*
Investment Cash	**17,986**	**17,986**	*22,586*	*22,586*
	976,738	**1,114,890**	*892,069*	*1,087,424*

Listed Investments	**Value at 01/04/2023**	**Sales**	**Purchases**	**Val Adj at 31/03/2024**	**Value at 31/03/2024**
Fund Name					
Education Charity	£230,098	£85,088	£76,065	£2,981	224,056
HATRA Fund	£632,839	£125,175	£124,638	£24,472	656,774
Peshall Hirst Funds	£185,832	£21,084	£27,906	£4,964	197,618
Don Gwillim	£16,069	£0	£0	£2,387	18,456
Total	**£1,064,838**	**£231,347**	**£228,609**	**£34,804**	**£1,096,904**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7 Debtors

	2024	2023
	£	£
Taxation Recoverable	**2,865**	*2,696*
Other	**-**	*147*
	2,865	*2,843*

8 Creditors

	2024	2023
	£	£
Accruals - External Examination	**1,254**	*1,505*
Other	**2,047**	*1,771*
	3,301	*3,276*

9 Financial Instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Measured at fair value through net income / expenditure	1,096,904	*1,064,838*
Carrying amount of financial liabilities		
Measured at amortised cost	1,254	*1,505*
Income and expenditure		
Financial assets measured at fair value through net income / expenditure	43,490	*44,304*
Net gains and losses (including changes in fair value)	**34,804**	*(85,585)*

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

10 The Funds of the Charity

Fund Name	Balance B/F	Incoming Receipts	Resources Expended	Unrealised Gains/Loss	Realised Gains/Loss	Balance C/F
Restricted and Endowment Funds						
Matthew Simmons - endowment	7,858	0	0	0	0	7,858
Total Restricted and Endowment Funds	**7,858**	**0**	**0**	**0**	**0**	**7,858**
Unrestricted Funds						
Accumulated Income Fund	232,402	42,015	(41,637)	2129	852	235,761
General - The PeshalHirst Fund	230,449	8,964	(6,088)	5389	(425)	238,289
General - The Don Gwillim Fund	26,192	499	(429)	2386	0	28,648
Total Unrestricted Funds excluding Designated Funds	**489,043**	**51,478**	**(48,154)**	**9904**	**427**	**502,698**
Designated Funds						
The HATRA Fund	662,968	22,598	(22,095)	27084	(2,611)	687,944
Total Designated Funds	**£662,968**	**£22,598**	**(22,095)**	**27084**	**(2,611)**	**£687,944**
Total Funds	**£1,159,869**	**£74,076**	**(70,249)**	**36988**	**(2,184)**	**£1,198,500**

10.1 Permanent Endowment – Matthew Simmons

The fund relates to monies received from the Matthew Simmons Educational Trust of £7,858 together with accumulated income. The accumulated income is for the provision of awards to people, generally under 25 years of age, showing practical rather than academic abilities

10.2 Accumulated Income Fund

This fund is used to provide awards to students in the knitwear and textile industry, being educated in higher education institutions. It is financed by donations, covenants and by interest and dividends received on its investments.

10.3 General Fund - The Peshall Textile & Hirst Scholarship Funds

As of 1 April 2014 the Peshall & Hirst Funds were merged into The Education Charity and made unrestricted. A total of £243,351 (Peshall Textile Fund of £123,377 and Hirst Scholarship of £119,974) was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.4 General Fund - The Don Gwillim Charitable Trust

As of 1 April 2014 The Don Gwillim Charitable Trust was merged into The Education Charity and made unrestricted. A total figure of £20,519 was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.5 Designated Fund – HATRA

The fund relates to the money received from HATRA, totalling £328,371. The income has been invested since receipt, and in this financial year total grants of £18,000 were awarded.

11. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds	Unrestricted Funds	Permanent Endowment	Designated Fund	Restricted Funds	**Total Funds**
	£	£	£	£	**£**
Investments	450,077		664,813		**1,114,890**
Cash & Bank	52,026	7,858	24,162		**84,046**
Debtors	2,865				**2,865**
Current Liabilities	(2,270)		(1,031)		**(3,301)**
Net Assets at 31st March 2024	£502,698	£7,858	£687,944	£0	**£1,198,500**

12. Bursary Awards Committee (including trustee remuneration and expenses)

During the year the committee, some of whom are trustees, were reimbursed expenses of £2,114, (2023: £2,534). The expenses were for a number of train journeys to visit Universities and hotel accommodation where the University visit could not be completed in a single day.

The Bursary and Awards Committee of the Educational Charity is responsible for bursaries, awards or grants made by the Education Charity, The Peshall Textile & Hirst Scholarship Funds and The Don Gwillim Charitable Trust.

The trustees received no remuneration during the year (2023: £nil).

13. Related Party Transactions

During this financial year there were no related party transactions, with the exception of transactions with Corah and Corah Limited in which a trustee, Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £2,853 (2023 - £2,771).

The total amount of unconditional donations received from related parties was nil.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

APPENDIX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. Trustees

		Appointed	Resigned
MR Ellis		2010	
DP Corah		2010	
JJ Pears		2012	
Past Masters			
EP Fox		2013	
AH Jarvis		2012	
JG Ellis		2017	
IM Grundy		2014	
SA Turner		2009	
PR White		2013	
ME Green		2012	
TDW Miller		2008	
LJ Bentata		2008	
SH Woolfe		2008	
GAF Smith		2007	
PD Bethel		2004	2023
GFC Turner		2002	
HC Stevenson		1996	
SK Murray		1996	
SF Richards		1995	
Assistants			
P M Tranter		2015	
J Martin		2019	
M Traynor		2019	
SJM Burrows		2020	
C Fuller		2021	
S Jagelman		2021	
H Woolfe		2021	
P Bonnett		2023	
E Strange		2023	

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales - Charity number 292630

Accounts

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Registered Charity No: 292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

REFERENCE AND ADMINISTRATION INFORMATION

Trustees	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
Master	E P Fox
Honorary Treasurer	S J M Burrows
Clerk	R J Gleeson
Independent Examiners	JB Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester. LE1 7LT
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QF
Stockbrokers	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE
Principal Office	The Clerk White House Farm Mill Lane Scamblesby Lincs. LN11 9XP
Charity number	292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and accounts of the Charity for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1.1 to the accounts, and comply with the 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 and republic of Ireland (FRS102).

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and Activities

Objects
The object of the charity as set out in the governing document is to promote the education of persons in all aspects of the knitting industry and allied trades thereto.

Aims
To provide financial Bursary's and Awards to textile students at Universities and Colleges within the United Kingdom and to provide a mentoring service to these students.

Objectives
The objectives of the Charity are:

- To identify knitting students at Universities and Colleges within the UK who have demonstrated high standards of excellence, understanding and innovation within their own specialism of the textile industry.
- To award financial grants in the form of Bursaries or Awards to the shortlisted candidates.
- To mentor the successful candidates through their last year of education in knitting design, innovation and commercial applications of their products.

Statement of Public Benefit

In planning our activities for the year we kept in mind and adhered to the Charity Commissions guidance on public benefit at our trustee meetings.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit as contained in The Public Benefit Requirement PB1, Running a Charity PB2 and Reporting PB3.

The activities undertaken for public benefit by the charity comprise the granting of bursaries and awards to beneficiaries.

Achievements and Performance

The Management Committee of the Education Trust meet on a regular basis and carry out a number of visits to universities and colleges to interview and view work submitted by potential awardees. The Committee approve a number of grants each year, which are then forwarded to the Court of the Company for their final approval. The Award winners receive a Bursary or Award grant and mentoring throughout their studies from one of the Education Trust Committee members.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

During this academic year 51 students were interviewed. Students are interviewed face to face to gauge their knowledge of fabric structure, show their design innovation and give a presentation. The sponsorship of students taking part in the Shima course continued and the same collaboration with Stoll UK was initiated. The National Theatre has resumed business where an apprentice has been sponsored.

Individual/ Organisation	Place of Study / Organisation	Name	Value £
Individual	De Montfort University	Byford Bursary	3,000
Individual	Leeds University	David Bethel	3,000
Individual	Nottingham Trent University	Rolf Noskwith	3,000
Individual	Central St Martins	Hill Osborne	1,500
Individual	Herriot Watt	Hill Osborne	1,500
Individual	Huddersfield University	Hill Osborne	1,500
Individual	Kingston University	Rouse Award	1,500
Individual	LCF	Co Award	1,500
Individual	Northumbria University	Co Award	1,500
Individual	Nottingham Trent University	Co Award	1,500
Individual	Nottingham Trent University	Co Award	1,500
Individual	RCA	Co Award	1,500
Individual	Edinburgh University	Co Award	1,500
Individual	Falmouth University	Co Award	1,500
Individual	Bath	Co Award	1,500
Individual	UWE	Co Award	1,500
Individual	Winchester University	Co Award	1,500
			30,000
Organisation	Ruddington Museum		2,000
Organisation	The National Theatre		2,500
Organisation	Livery Schools Link		125
Organisation	Hinckley Museum		1,794
Organisation	Shima Apprentices		2,400
Organisation	Holbrooke School		810
Organisation	Livery Companies Skills Council		100
			9,729
			39,729

All recipients have acknowledged receipt of funds and expressed their thanks during this difficult year.

Investment Policy and Performance

The portfolios are managed by Brewin Dolphin on a Discretionary basis.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid-1980s and the

trustees, on professional advice, continue to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Financial Review

The charity continues to remain financially sound and is funded from a portfolio of investments managed on a professional basis, by contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an income of £59,060 (FYE 2022 £71,523) and distributed £39,729 (FYE 2022 £65,125) to seventeen individuals and 7 organisations. After costs of £30,404 (FYE 2022 £16,549) there was a deficit of £11,073. The sponsorship of a number students at Shima continued in a controlled approach costing £6,925 (FYE 2022 £3,902) and commenced with Stoll Uk costing £7,205. At 31 March 2023 there was total net assets of £1,159,869 (31 March 2022 £1,256,526), a decrease of 7.7%.

Reserves Policy

The charity maintains sufficient resources to enable it to carry out day to day business. The policy of the trustees is not to distribute more than the annual income generated by the trust, as the trustees have a reserves policy of maintaining 50% of the budgeted annual bursaries and awards, which, in future years, may well enable them to make a larger number of bursary awards, if it was felt appropriate.

The unrestricted reserves as at 31 March 2023 amounted to £1,152,011 (FYE 2022 £1,248,668).

Structure, Governance and Management

The charity is constituted under a Trust Deed dated 30th August 1985 and is registered number 292630 and is authorised, under Section 3(1) of "The Law of Property Amendment Act 1926", "to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation". The objective of the charity is to promote the education of persons in all aspects of the knitting industry and trades allied thereto.

The Trustees are appointed in accordance with the ordinances of The Worshipful Company of Framework Knitters and no outside body has the right to appoint trustees.

Company Heritage

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Connected Charities

The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to both the Framework Knitters Almshouse Charities and The Worshipful Company of Framework Knitters Education Charity.

Independent Examiners

John Griffin of Newby Castleman LLP was appointed as independent examiner during the year and has expressed his willingness to act in that capacity.

By Order of the Trustees

E P Fox — **Master**

M R Ellis — **Upper Warden**

S J M Burrows — **Honorary Treasurer**

9th September 2023

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 9 to 18.

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 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.



J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 9 September 2023

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	**Total Funds 2023 £**	*Total funds 2022 £*
Income						
Donations & Legacies	3	14,757			**14,757**	*30,448*
Investment Income	4	44,304			**44,304**	*41,075*
Total Incoming Resources		59,061	-	-	**59,061**	*71,523*
Expenditure on:						
Charitable Activities	5	70,133	-	-	**70,133**	*81,674*
Total Resources Expended		70,133	-	-	**70,133**	*81,674*
Net Gains / (Losses) on Investments		(85,585)	-	-	**(85,585)**	*81,747*
Net Income/(Expenditure)		(96,657)	-	-	**(96,657)**	*71,596*
Net Income / (expenditure)		(96,657)	-	-	**(96,657)**	*71,596*
Reconciliation of Funds						
Total Funds Brought Forward		1,248,668	7,858	-	**1,256,526**	*1,184,930*
Total Funds Carried Forward		1,152,011	7,858	-	**1,159,869**	*1,256,526*

Notes to the financial statements on pages 11 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	£	2022 £	£
Current Assets					
Investments	6		**1,087,424**		*1,175,125*
Debtors	7	**2,843**		*2,888*	
Cash at Bank & in Hand		**72,878**		*84,633*	
		75,721		*87,521*	
Liabilities					
Creditors: Amounts falling due within one year	8	**3,276**		*6,120*	
Net Current Assets			**72,445**		*81,401*
Net Assets			**1,159,869**		*1,256,526*
The Funds of the Charity	9				
Permanent Endowment			**7,858**		*7,858*
Restricted			**-**		-
Unrestricted					
General		**489,043**		*555,955*	
Designated		**662,968**		*692,713*	
Total Unrestricted Funds			**1,152,011**		*1,248,668*
			1,159,869		*1,256,526*

The financial statements were approved by the Trustees on 9th September 2023 and signed by:-

E P Fox **Master**

M R Ellis **Upper Warden**

S J M Burrows **Honorary Treasurer**

The accounting policies on page 11 to 13, and the notes on pages 14 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Charity information

The Worshipful Company of Framework Knitters Education Charity is governed by a Trust dated 30 August 1985.

1.2 Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The charity constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are gifts of endowment, where there is no power to convert the capital into income.

Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objects of the charity.

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

1.7 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially recognised at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Accounting policies (continued)

1.10 Fixed asset investments

Fixed asset investments for the financial year end to 31 March 2023 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by Brewin Dolphin Lincoln Office on a Discretionary basis.

1.11 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

3 Donations & Legacies	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£	£	£
Donations	1,276	-	-	-	-	1,276	16,065
Covenants	13,481	-	-	-	-	13,481	14,363
	14,757	-	-	-	-	14,757	30,448

For the year ended 31 March 2022, all income related to unrestricted funds.

4 Investment Income	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£	£	£
Dividends	10,377	8,656	154	25,113	-	44,300	41,075
Interest	4	-	-	-	-	4	-
	10,381	8,656	154	25,113	-	44,304	41,075

For the year ended 31 March 2022, all income related to unrestricted funds.

5 Charitable Activities	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2023 Total	2022 Total
Grant funding	£	£	£	£	£	£	£
Awards	21,000	9,000	-	-	-	30,000	49,500
Donations	9.729	-	-	-	-	9,729	15,625
Direct costs							
Bursary Awardees Exp	2,136	-	-	-	-	2,136	1,210
Shima Seiki	5,760	-	-	-	-	5,760	2,880
Shima Seiki Student Exp	1,165	74	-	-	-	1,239	1,022
Stoll	4,320	-	-	-	-	4,320	-
Stoll Student Exp	2,885	-	-	-	-	2,885	-
Bursary Committee Exp	2,534	-	-	-	-	2,534	2,112
Video / Advertising	121	-	-	-	-	121	55
Governance Costs							
Examination fees	1,505	-	-	-	-	1,505	1,254
Stockbroker Exp	1,472	1,300	101	4,198	-	7,071	2,500
Support Costs							
Accountancy Exp	1,232	1,232	307	-	-	2,771	2,690
Sundry Expenses	62	-	-	-	-	62	2,826
	53,921	11,606	408	4,198	-	70,133	81,674

A donation of the sum of £2,000 was awarded to Ruddington Framework Museum to assist in the training of an apprentice. Six further donations totalling £7,729 were made to education organisations.

For the year ended 31 March 2023, expenditure in the sum of £70,133 related to unrestricted funds and there was nil expenditure related to restricted funds.

6. Fixed Asset Investments

The investments of the Worshipful Company of Framework Knitters are managed on a discretionary basis by Brewin Dolphin Lincoln.

The portfolio comprises blue chip equities and collectives.

Investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

Fixed Asset Investments

	2023 Cost	2023 Market Value	*2022 Cost*	*2022 Market Value*
	£	£	£	£
Accumulated Inc Fund	**139,002**	**230,098**	*134,135*	*239,835*
HATRA	**531,496**	**632,839**	*490,318*	*672,619*
Peshall Hirst Funds	**184,491**	**185,832**	*123,607*	*215,274*
Don Gwillim Fund	**14,494**	**16,069**	-	-
Total Listed Investments	**869,483**	**1,064,838**	*748,060*	*1,127,728*
Investment Cash	**22,586**	**22,586**	*47,397*	*47,397*
	892,069	**1,087,424**	*795,457*	*1,175,125*

Listed Investments	Value at 01/04/2022	Sales	Purchases	Val Adj at 31/03/2023	Value at 31/03/2023
Fund Name					
Education Charity	239,835	10,260	13,376	(12,853)	230,098
HATRA Fund	672,619	153,913	164,793	(50,660)	632,839
Peshall Hirst Funds	215,274	136,483	130,688	(23,647)	185,832
Don Gwillim	-	-	14,494	1,575	16,069
Total	**1,127,728**	**300,656**	**323,351**	**(85,585)**	**1,064,838**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7 Debtors

	2023	2022
	£	£
Taxation Recoverable	2,696	2,873
Other	147	15
	2,843	2,888

8 Creditors

	2023	2022
	£	£
Accruals - External Examination	1,505	1,254
Other	1,771	4,866
	3,276	6,120

9 Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Measured at fair value through net income / expenditure	1,064,838	1,127,728
Carrying amount of financial liabilities		
Measured at amortised cost	1,505	1,254
Income and expenditure		
Financial assets measured at fair value through net income / expenditure	44,304	41,075
Net gains and losses (including changes in fair value)	(85,585)	81,747

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10 The Funds of the Charity

Fund Name	Balance B/F	Incoming Receipts	Resources Expended	Unrealised Gains/Loss	Realised Gains/Loss	Balance C/F
Restricted and Endowment Funds						
Carr Doughty - restricted	-	-	-	-	-	-
Matthew Simmons - endowment	7,858	-	-	-	-	7,858
Total Restricted and Endowment Funds	**7,858**	**-**	**-**	**-**	**-**	**7,858**
Unrestricted Funds						
Accumulated Income Fund	274,038	25,138	(53,921)	(12,169)	(684)	232,402
General - The Peshall Hirst Fund	257,046	8,656	(11,606)	(18,563)	(5,083)	230,449
General - The Don Gwillim Fund	24,871	154	(408)	1,575	-	26,192
Total Unrestricted Funds excluding Designated Funds	**555,955**	**33,948**	**(65,935)**	**(29,157)**	**(5,767)**	**489,043**
Designated Funds						
The HATRA Fund	692,713	25,113	(4,198)	(51,146)	486	662,968
Total Designated Funds	**692,713**	**25,113**	**(4,198)**	**(51,146)**	**486**	**662,968**
Total Funds	**1,256,526**	**59,061**	**(70,133)**	**(80,303)**	**(5,282)**	**1,159,869**

10.1 Permanent Endowment – Matthew Simmons

The fund relates to monies received from the Matthew Simmons Educational Trust of £7,858 together with accumulated income. The accumulated income is for the provision of awards to people, generally under 25 years of age, showing practical rather than academic abilities

10.2 Accumulated Income Fund

This fund is used to provide awards to students in the knitwear and textile industry, being educated in higher education institutions. It is financed by donations, covenants and by interest and dividends received on its investments.

10.3 General Fund - The Peshall Textile & Hirst Scholarship Funds

As of 1 April 2014 the Peshall & Hirst Funds were merged into The Education Charity and made unrestricted. A total of £243,351 (Peshall Textile Fund of £123,377 and Hirst Scholarship of £119,974) was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.4 General Fund - The Don Gwillim Charitable Trust

As of 1 April 2014 The Don Gwillim Charitable Trust was merged into The Education Charity and made unrestricted. A total figure of £20,519 was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.5 Designated Fund – HATRA

The fund relates to the money received from HATRA, totalling £328,371. The income has been invested since receipt, and in this financial year total grants of £15,000 were awarded.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Permanent Endowment £	Designated Fund £	Restricted Funds £	**Total Funds £**
Investments	454,586	-	632,838	-	**1,087,424**
Cash & Bank	65,020	7,858	-	-	**72,878**
Debtors	2,843	-	-	-	**2,843**
Current Liabilities	(3,276)	-	-	-	**(3,276)**
Net Assets at 31st March 2023	519,173	7,858	632,838	-	**1,159,869**

12. Bursary Awards Committee (including trustee remuneration and expenses)

During the year the committee, some of whom are trustees, were reimbursed expenses of £2,534, (2022: £2,112). The expenses were for a number of train journeys to visit Universities and hotel accommodation where the University visit could not be completed in a single day.

The Bursary and Awards Committee of the Educational Charity is responsible for bursaries, awards or grants made by the Education Charity, The Peshall Textile & Hirst Scholarship Funds and The Don Gwillim Charitable Trust.

The trustees received no remuneration during the year (2022: £nil).

13. Related Party Transactions

During this financial year there were no related party transactions, with the exception of transactions with Corah and Corah Limited in which a trustee, Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £2,771 (2022 - £2,690).

The total amount of unconditional donations received from related parties was nil.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

APPENDIX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Trustees

	Appointed	Resigned
EP Fox	2013	
MR Ellis	2010	
DP Corah	2010	
Past Masters		
AH Jarvis	2012	
JG Ellis	2017	
IM Grundy	2014	
SA Turner	2009	
PR White	2013	
ME Green	2012	
TDW Miller	2008	
LJ Smith	2008	
SH Woolfe	2008	
GAF Smith	2007	
PD Bethel	2004	
GFC Turner	2002	
HC Stevenson	1996	
SK Murray	1996	
SF Richards	1995	
Assistants		
JJ Pears	2012	
PM Tranter	2015	
C Bethel	2019	2022
J Martin	2019	
M Traynor	2019	
SJM Burrows	2020	
C Fuller	2021	
S Jagelman	2021	
H Woolfe	2021	
P Bonnett	2023	

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales - Charity number 292630

Accounts

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity No: 292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

REFERENCE AND ADMINISTRATION INFORMATION

Trustees	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
Master	A H Jarvis
Honorary Treasurer	S J M Burrows
Clerk	S R Mackaness
Independent Examiners	JB Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester. LE1 7LT
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QF
Stockbrokers	Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE
Principal Office	The Clerk The Grange Kimcote Lutterworth Leics. LE17 5RU
Charity number	292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and accounts of the Charity for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1.1 to the accounts, and comply with the 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 and republic of Ireland (FRS102).

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and Activities

Objects
The object of the charity as set out in the governing document is to promote the education of persons in all aspects of the knitting industry and allied trades thereto.

Aims
To provide financial Bursary's and Awards to textile students at Universities and Colleges within the United Kingdom and to provide a mentoring service to these students.

Objectives
The objectives of the Charity are:

- To identify knitting students at Universities and Colleges within the UK who have demonstrated high standards of excellence, understanding and innovation within their own specialism of the textile industry.
- To award financial grants in the form of Bursaries or Awards to the shortlisted candidates.
- To mentor the successful candidates through their last year of education in knitting design, innovation and commercial applications of their products.

Statement of Public Benefit

In planning our activities for the year we kept in mind and adhered to the Charity Commissions guidance on public benefit at our trustee meetings.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit as contained in The Public Benefit Requirement PB1, Running a Charity PB2 and Reporting PB3.

The activities undertaken for public benefit by the charity comprise the granting of bursary's and awards to beneficiaries.

Achievements and Performance

The Management Committee of the Education Trust meet on a regular basis and carry out a number of visits to universities and colleges to interview and view work submitted by potential awardees. The Committee approve a number of grants each year, which are then forwarded to the Court of the Company for their final approval. The Award winners receive a Bursary or Award grant and mentoring throughout their studies from one of the Education Trust Committee members.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

During this academic year 41 students were interviewed. Students are interviewed face to face to gauge their knowledge of fabric structure, show their design innovation and give a presentation. The sponsorship of students taking part in the Shima course was resumed after a year's pause due to the pandemic and The National Theatre has resumed business were an apprentice has been sponsored.

Individual/ Organisation	Place of Study / Organisation	Name	Value £
Individual	Brighton University	Co Bursary	3,000
Individual	De Montfort University	David Bethel	3,000
Individual	Glasgow College of Art	Co Bursary	3,000
Individual	Kingston University	Co Bursary	3,000
Individual	Leeds University	HATRA Bursary	3,000
Individual	Northumbria University	Hill Osborne	3,000
Individual	Nottingham Trent University	Rolf Noskwith	3,000
Individual	Nottingham Trent University	Co Bursary	3,000
Individual	RCA	Byford Bursary	3,000
Individual	Derby Lonsdale	Co Award	1,500
Individual	De Montfort University	Howard Ellis Award	1,500
Individual	De Montfort University	Rouse Award	1,500
Individual	Falmouth University	Co Award	1,500
Individual	RCA	Co Award	1,500
Individual	University of West England	Co Award	1,500
Individual	Winchester University	Co Award	1,500
Individual	Winchester University	Co Award	1,500
Individual	Central St Martins	Carr Doughty	1,000
Individual	LCF	Carr Doughty	1,000
Individual	Nottingham Trent University	Carr Doughty	1,000
Individual	Glasgow College of Art	Co Award	1,500
Individual	Huddersfield University	Co Award	1,500
Individual	Nottingham Trent University	Co Award	1,500
Individual	Nottingham Trent University	Co Award	1,500
Individual	RCA	Co Award	1,500
Organisation	Ruddington Museum		10,000
Organisation	The National Theatre		2,500
Organisation	Livery Schools Link		125
Organisation	UKFT		2,000
Organisation	The Drapers Company		1,000
		Total	**65,125**

All recipients have acknowledged receipt of funds and expressed their thanks during this difficult year.

Investment Policy and Performance

During the year our investment committee decided to relinquish the management of the portfolios to Brewin Dolphin on a Discretionary basis.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the

trustees, on professional advice, continue to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Financial Review

The charity continues to remain financially sound and is funded from a portfolio of investments managed on a professional basis, by contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an income of £71,523 (FYE 2021 £57,019) and distributed £65,125 (FYE 2021 £8,225) to twenty five individuals and 5 organisations. After costs of £16,549 (FYE 2021 £4,371) there was a deficit of £10,151. The Charity made the decision to distribute a proportion of the previous year's surplus income. The sponsorship of a number students at Shima resumed in a small controlled approach costing £3,902 (FYE 2021 £Nil). At 31 March 2022 there was total net assets of £1,256,526 (31 March 2021 £1,239,197), an increase of 1.40%.

Reserves Policy

The charity maintains sufficient resources to enable it to carry out day to day business. The policy of the trustees is not to distribute more than the annual income generated by the trust, as the trustees have a reserves policy of maintaining 50% of the budgeted annual bursaries and awards, which, in future years, may well enable them to make a larger number of bursary awards, if it was felt appropriate.

The unrestricted reserves as at 31 March 2022 amounted to £1,248,668 (FYE 2021 £1,174,072).

Structure, Governance and Management

The charity is constituted under a Trust Deed dated 30th August 1985 and is registered number 292630 and is authorised, under Section 3(1) of "The Law of Property Amendment Act 1926", "to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation". The objective of the charity is to promote the education of persons in all aspects of the knitting industry and trades allied thereto.

The Trustees are appointed in accordance with the ordinances of The Worshipful Company of Framework Knitters and no outside body has the right to appoint trustees.

Company Heritage

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Connected Charities

The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to both the Framework Knitters Almshouse Charities and The Worshipful Company of Framework Knitters Education Charity.

Independent Examiners

John Griffin of Newby Castleman LLP was appointed as independent examiner during the year and has expressed his willingness to act in that capacity.

By Order of the Trustees

A H Jarvis — **Master**

E P Fox — **Upper Warden**

S J M Burrows — **Honorary Treasurer**

10th September 2022

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 9 to 18.

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 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.

J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 10 September 2022

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	**Total Funds 2022 £**	*Total funds 2021 £*
Income						
Donations & Legacies	3	30,448			**30,448**	*16,004*
Investment Income	4	41,075			**41,075**	*41,015*
Total Incoming Resources		71,523	-	-	**71,523**	*57,019*
Expenditure on:						
Charitable Activities	5	78,674	-	3,000	**81,674**	*12,596*
Total Resources Expended		78,674	-	3,000	**81,674**	*12,596*
Net Gains / (Losses) on Investments		81,747	-	-	**81,747**	*201,925*
Net Income/(Expenditure)		74,596	-	(3,000)	**71,596**	*246,348*
Net Income / (expenditure)		74,596	-	(3,000)	**71,596**	*246,348*
Reconciliation of Funds						
Total Funds Brought Forward		1,174,072	7,858	3,000	**1,184,930**	*938,582*
Total Funds Carried Forward		1,248,668	7,858	-	**1,256,526**	*1,184,930*

Notes to the financial statements on pages 11 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current Assets					
Investments	6		**1,175,125**		*1,084,118*
Debtors	7	**2,888**		*3,013*	
Cash at Bank & in Hand		**84,633**		*153,206*	
		87,521		*156,219*	
Liabilities					
Creditors: Amounts falling due within one year	8	**6,120**		*1,140*	
Net Current Assets			**81,401**		*155,079*
Net Assets			**1,256,526**		*1,239,197*
The Funds of the Charity	9				
Permanent Endowment			**7,858**		*7,858*
Restricted			**-**		*3,000*
Unrestricted					
General		**555,955**		*546,734*	
Designated		**692,713**		*627,338*	
Total Unrestricted Funds			**1,248,668**		*1,174,072*
			1,256,526		*1,184,930*

The financial statements were approved by the Trustees on 10th September 2022 and signed by:-

A H Jarvis **Master**

E P Fox **Upper Warden**

S J M Burrows **Honorary Treasurer**

The accounting policies on page 11 to 13, and the notes on pages 14 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Charity information

The Worshipful Company of Framework Knitters Education Charity is governed by a Trust dated 30 August 1985.

1.2 Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The charity constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are gifts of endowment, where there is no power to convert the capital into income.

Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objects of the charity.

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

1.7 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially recognised at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Accounting policies (continued)

1.10 Fixed asset investments

Fixed asset investments for the financial year end to 31 March 2022 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by Brewin Dolphin Lincoln Office on a Discretionary basis.

1.11 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3	Donations & Legacies	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2022 Total	*2021 Total*
		£	£	£	£	£	£	*£*
	Donations	16,085					16,085	*940*
	Covenants	14,363					14,363	*15,064*
		30,448	-	-	-	-	30,448	*16,004*

For the year ended 31 March 2021, all income related to unrestricted funds.

4	Investment Income	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2022 Total	*2021 Total*
		£	£	£	£	£	£	*£*
	Dividends	8,165	7,962	765	24,183	-	41,075	*40,998*
	Interest		-			-	-	*17*
		8,165	7,962	765	24,183	-	41,075	*41,015*

For the year ended 31 March 2021, all income related to unrestricted funds.

5	Charitable Activities	Accumulated Inc Fund	Peshall Hirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2022 Total	*2021 Total*
	Grant funding	£	£	£	£	£	£	*£*
	Awards	27,625	19,500		15,000	3,000	65,125	*8,225*
	Direct costs							
	Bursary Awardees Exp	1,210					1,210	-
	Shima Seiki	2,880					2,880	-
	Shima Seiki Student Exp	1,022					1,022	-
	Bursary Committee Exp	2,112					2,112	*19*
	Video / Advertising	55					55	-
	Governance Costs							
	Examination fees	1,254					1,254	*1,140*
	Stockbroker Exp	692	654	25	1,129		2,500	*600*
	Support Costs							
	Accountancy Exp	1,195	1,196	299			2,690	*2,612*
	Sundry Expenses	2,826					2,826	-
		40,871	21,350	324	16,129	3,000	81,674	*12,596*

A donation of the sum of £10,000 was awarded to Ruddington Framework Museum to assist in the training of an apprentice. Four further donations totalling £5,625 were made to education organisations.

For the year ended 31 March 2021, expenditure in the sum of £12,596 related to unrestricted funds and there was nil expenditure related to restricted funds.

6. Fixed Asset Investments

The investments of the Worshipful Company of Framework Knitters are managed on a discretionary basis by Brewin Dolphin Lincoln.

The portfolio comprises blue chip equities and collectives.

Investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

Fixed Asset Investments

	2022		*2021*	
	Cost	**Market Value**	*Cost*	*Market Value*
	£	**£**	*£*	*£*
Accumulated Inc Fund	**134,135**	**239,834**	122,571	*225,766*
HATRA	**490,318**	**672,619**	452,247	*576,417*
Peshall Hirst Funds	**123,607**	**215,275**	138,178	*210,678*
Don Gwillim Fund	**-**	**-**	11,166	*14,930*
Total Listed Investments	**748,060**	**1,127,728**	*724,162*	*1,027,791*
Investment Cash	**47,397**	**47,397**	*56,327*	*56,327*
	795,457	**1,175,125**	*780,489*	*1,084,118*

Listed Investments	**Value at 01/04/202**	**Sales**	**Purchases**	**Val Adj at 31/03/2022**	**Value at 31/03/2022**
Fund Name	**£**	**£**	**£**	**£**	**£**
Education Charity	225,766	65,311	62,499	16,881	239,835
HATRA Fund	576,417	82,906	121,787	57,321	672,619
Peshall Hirst Funds	210,678	55,310	52,707	7,199	215,274
Don Gwillim Fund	14,930	15,276	-	346	-
Total	**1,027,791**	**218,803**	**236,993**	**81,747**	**1,127,728**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7 Debtors

	2022	2021
	£	£
Taxation Recoverable	2,873	3,013
Other	15	-
	2,888	3,013

8 Creditors

	2022	2021
	£	£
Accruals - External Examination	1,254	1,140
Other	4,866	-
	6,120	1,140

9 Financial Instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Measured at fair value through net income / expenditure	1,127,728	1,027,791
Carrying amount of financial liabilities		
Measured at amortised cost	1,254	1,140
Income and expenditure		
Financial assets measured at fair value through net income / expenditure	41,075	34,947
Net gains and losses (including changes in fair value)	81,747	201,925

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

10 The Funds of the Charity

Fund Name	Balance B/F	Incoming Receipts	Resources Expended	Unrealised Gains/Loss	Realised Gains/Loss	Balance C/F
Restricted and Endowment Funds						
Carr Doughty - restricted	3,000	-	(3,000)	-	-	-
Matthew Simmons - endowment	7,858	-	-	-	-	7,858
Total Restricted and Endowment Funds	**10,858**	**-**	**(3,000)**	**-**	**-**	**7,858**
Unrestricted Funds						
Accumulated Income Fund	259,416	38,613	(40,872)	11,443	5,438	274,038
General - The Peshall Hirst Fund	263,235	7,962	(21,350)	3,847	3,352	257,046
General - The Don Gwillim Fund	24,083	765	(323)	-	346	24,871
Total Unrestricted Funds excluding Designated Funds	**546,734**	**47,340**	**(62,545)**	**15,290**	**9,136**	**555,955**
Designated Funds						
The HATRA Fund	627,338	24,183	(16,129)	61,293	(3,972)	692,713
Total Designated Funds	**627,338**	**24,183**	**(16,129)**	**61,293**	**(3,972)**	**692,713**
Total Funds	**1,184,930**	**71,523**	**(81,674)**	**76,583**	**5,164**	**1,256,526**

10.1 Restricted Fund – Carr Doughty

The fund relates to monies received from the Carr Doughty Trust of £15,000. The awards of £1,500 per annum for 10 years to overseas students showing strong inventive technical ability. During this financial year there were 3 awards of £1,000 each and therefore leaving a nil balance left to distribute.

10.2 Permanent Endowment – Matthew Simmons

The fund relates to monies received from the Matthew Simmons Educational Trust of £7,858 together with accumulated income. The accumulated income is for the provision of awards to people, generally under 25 years of age, showing practical rather than academic abilities

10.3 Accumulated Income Fund

This fund is used to provide awards to students in the knitwear and textile industry, being educated in higher education institutions. It is financed by donations, covenants and by interest and dividends received on its investments.

10.4 General Fund - The Peshall Textile & Hirst Scholarship Funds

As of 1 April 2014 the Peshall & Hirst Funds were merged into The Education Charity and made unrestricted. A total of £243,351 (Peshall Textile Fund of £123,377 and Hirst Scholarship of £119,974) was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.5 General Fund - The Don Gwillim Charitable Trust

As of 1 April 2014 The Don Gwillim Charitable Trust was merged into The Education Charity and made unrestricted. A total figure of £20,519 was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.6 Designated Fund – HATRA

The fund relates to the money received from HATRA, totalling £328,371. The income has been invested since receipt, and in this financial year total grants of £15,000 were awarded.

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Permanent Endowment £	Designated Fund £	Restricted Funds £	**Total Funds £**
Investments	478,133		696,992		**1,175,125**
Cash & Bank	79,925	7,858	(3,150)		**84,633**
Debtors	2,888				**2,888**
Current Liabilities	(4,991)		(1,129)		**(6,120)**
Net Assets at 31st March 2022	555,955	7,858	692,713	-	**1,256,526**

12. Bursary Awards Committee (including trustee remuneration and expenses)

During the year the committee, some of whom are trustees, were reimbursed expenses of £2,112, (2021: £19). The expenses were for a number of train journeys to visit Universities and hotel accommodation where the University visit could not be completed in a single day.

The Bursary and Awards Committee of the Educational Charity is responsible for bursaries, awards or grants made by the Education Charity, The Peshall Textile & Hirst Scholarship Funds and The Don Gwillim Charitable Trust.

The trustees received no remuneration during the year (2021: £nil).

13. Related Party Transactions

During this financial year there were no related party transactions, with the exception of transactions with Corah and Corah Limited in which a trustee, Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £2,690 (2021 - £2,612).

The total amount of unconditional donations received from related parties was nil.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

EDUCATION CHARITY

APPENDIX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. Trustees

	Appointed	Resigned
AH Jarvis	2012	
EP Fox	2013	
MR Ellis	2010	
Past Masters		
JG Ellis	2017	
IM Grundy	2014	
SA Turner	2009	
PR White	2013	
ME Green	2012	
TDW Miller	2008	
LJ Smith	2008	
SH Woolfe	2008	
GAF Smith	2007	
PD Bethel	2004	
GFC Turner	2002	
HC Stevenson	1996	
SK Murray	1996	
SF Richards	1995	
PC Osborne	1981	2021
Assistants		
DP Corah	2010	
JJ Pears	2012	
PM Tranter	2015	
C Bethel	2019	
J Martin	2019	
M Traynor	2019	
SJM Burrows	2020	
C Fuller	2021	
S Jagelman	2021	
H Woolfe	2021	

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

England & Wales - Charity number 292630

Accounts

OFFICE COPY
for signature

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Registered Charity No: 292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

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Notes to the Financial Statements	14
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THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

REFERENCE AND ADMINISTRATION INFORMATION

Trustees	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
Master	J G Ellis
Honorary Treasurer	S J M Burrows
Clerk	S R Mackaness
Independent Examiners	JB Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester. LE1 7LT
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QF
Stockbrokers	Brewin Dolphin Two Colton Square Leicester LE1 1QF
Principal Office	The Clerk The Grange Kimcote Lutterworth Leics. LE17 5RU
Charity number	292630

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and accounts of the Charity for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in the Statement of Accounting Policies - note 1.1 to the accounts, and comply with the 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 and Republic of Ireland (FRS102).

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and Activities

Objects
The object of the charity as set out in the governing document is to promote the education of persons in all aspects of the knitting industry and allied trades thereto.

Aims
To provide financial Bursary's and Awards to textile students at Universities and Colleges within the United Kingdom and to provide a mentoring service to these students.

Objectives
The objectives of the Charity are:

- To identify knitting students at Universities and Colleges within the UK who have demonstrated high standards of excellence, understanding and innovation within their own specialism of the textile industry.
- To award financial grants in the form of Bursaries or Awards to the shortlisted candidates.
- To mentor the successful candidates through their last year of education in knitting design, innovation and commercial applications of their products.

Statement of Public Benefit

In planning our activities for the year we kept in mind and adhered to the Charity Commissions guidance on public benefit at our trustee meetings.

The charity has considered and adhere to the Charity Commission's guidance on Public Benefit as contained in The Public Benefit Requirement PB1, Running a Charity PB2 and Reporting PB3.

The activities undertaken for public benefit by the charity comprise the granting of bursaries and awards to beneficiaries.v

Achievements and Performance

The Management Committee of the Education Trust meet on a regular basis and carry out a number of visits to universities and colleges to interview and view work submitted by potential awardees. The Committee approve a number of grants each year, which are then forwarded to the Court of the Company for their final approval. The Award winners receive a Bursary or Award grant and mentoring throughout their studies from one of the Education Trust Committee members.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

During this academic year, as the Committee were unable to visit universities and colleges to interview students no bursaries and awards were distributed. Students are interviewed face to face to gauge their knowledge of fabric structure, show their design innovation and give a presentation. The sponsorship of students taking part in the 2 week Shima course did not take place because of the pandemic and The National Theatre has been closed where we sponsor an apprentice.

Individual/ Organisation	Individual / Organisation Study	Value £
Individual	Jessye Boulton	3,000
Organisation	Nottingham Hospital Schools	1,000
Organisation	Northampton Hospital Schools	1,000
Organisation	Lincolnshire Hospital Schools	1,000
Organisation	Leicester Hospital Schools	1,000
Organisation	Kingsmead School	1,000
Organisation	Livery Schools Link	125
Organisation	Livery Company Skills Council	100
	Total	**8,225**

All recipients have acknowledged receipt of funds and expressed their thanks during this difficult year.

Investment Policy and Performance

Our investment advisors (The Investment Committee) are instructed to invest to maximise the total return on all investment funds within the constraints of a medium risk investment portfolio. The expendable investments have been managed as medium risk portfolio with a bias towards higher income yielding stock.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects and the stability of certain banks continues to make the management of investments difficult. The charity is a long-term investor and stock markets remain above levels seen in the mid 1980s and the trustees, on professional advice, continue to hold a mixed portfolio of equities, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

The charity continues to remain financially sound and is funded from a portfolio of investments managed on a professional basis, by contributions made annually by members of the Livery and, to some extent, by funds bequeathed to the Company by deceased members.

During the financial year the charity had an income of £57,019 (FYE 2020 £79,133) and distributed £8,225 (FYE 2020 £39,500) to one individual and 6 organisations. After costs of £4,371 (FYE 2020 £32,088) there was a surplus of £44,423. The sponsorship of 12 students at Shima was put on hold because of the Pandemic (FYE 2020 £22,746). At 31 March 2021 there was total net assets of £1,184,930 (31 March 2020 £938,582), an increase of 26.24%.

Reserves Policy

The charity maintains sufficient resources to enable it to carry out day to day business. The policy of the trustees is not to distribute more than the annual income generated by the trust, as the trustees have a reserves policy of maintaining 50% of the budgeted annual bursaries and awards, which, in future years, may well enable them to make a larger number of bursary awards, if it was felt appropriate.

The unrestricted reserves as at 31 March 2021 amounted to £1,174,072 (FYE 2020 £927,724).

Structure, Governance and Management

The charity is constituted under a Trust Deed dated 30th August 1985 and is registered number 292630 and is authorised, under Section 3(1) of "The Law of Property Amendment Act 1926", "to act in relation to charitable, ecclesiastical and public trusts, as a trust corporation". The objective of the charity is to promote the education of persons in all aspects of the knitting industry and trades allied thereto.

The Trustees are appointed in accordance with the ordinances of The Worshipful Company of Framework Knitters and no outside body has the right to appoint trustees.

Company Heritage

Most of the Livery Companies of the City of London evolved from the medieval trade Guilds which had come into existence as a result of the natural inclination of members of the same trades and occupations to band together for good fellowship and mutual aid and protection. From an early stage there was an emphasis on charity, with the Guilds supporting their members or their families who had fallen on hard times or were suffering poor health. Also, there was a strong religious element in the Guilds, each owning their own chapels or being attached to a local monastery or church and having their own patron saints. Although less important following the Reformation, this spiritual connection is maintained to this day through such aspects as the Livery Companies' use of the prefix "Worshipful" in their names. On special occasions, the Guild members wore distinctive robes, or liveries, and consequently became known as Livery Companies. The charity is therefore sometimes referred to as the "Company" even though it is not a registered company.

Connected Charities

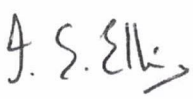
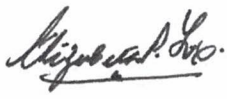
The Worshipful Company of Framework Knitters Corporate Fund, although not a charity itself, is connected to both the Framework Knitters Almshouse Charities and The Worshipful Company of Framework Knitters Education Charity.

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiners

John Griffin of Newby Castleman LLP was appointed as independent examiner during the year and has expressed his willingness to act in that capacity.

By Order of the Trustees

J G Ellis		**Master**
EP Fox		**Upper Warden**
S J M Burrows		**Honorary Treasurer**

11th September 2021

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 18.

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 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.

J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 11 September 2021

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS
EDUCATION CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	**Total Funds 2021 £**	*Total funds 2020 £*
Income						
Donations & Legacies	3	16,004	-	-	**16,004**	*32,244*
Investment Income	4	41,015	-	-	**41,015**	*46,889*
Total Incoming Resources		57,019	-	-	**57,019**	*79,133*
Expenditure on:						
Charitable Activities	5	12,596	-	-	**12,596**	*71,588*
Total Resources Expended		12,596	-	-	**12,596**	*71,588*
Net Gains / (Losses) on Investments		201,925	-	-	**201,925**	*(201,407)*
Net Income/(Expenditure)		246,348	-	-	**246,348**	*(193,862)*
Net Income / (expenditure)		246,348	-	-	**246,348**	*(193,862)*
Reconciliation of Funds						
Total Funds Brought Forward		927,724	7,858	3,000	**938,582**	*1,132,444*
Total Funds Carried Forward		1,174,072	7,858	3,000	**1,184,930**	*938,582*

Notes to the financial statements on pages 11 to 18 form part of these financial statements.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	£	2020 £	£
Current Assets					
Investments	6		**1,084,118**		*827,926*
Debtors	7	**3,013**		*3,107*	
Cash at Bank & in Hand		**98,939**		*108,689*	
		101,952		*111,796*	
Liabilities					
Creditors: Amounts falling due within one year	8	**1,140**		*1,140*	
Net Current Assets			**100,812**		*110,656*
Net Assets			**£1,184,930**		*£938,582*
The Funds of the Charity	9				
Permanent Endowment			**7,858**		*7,858*
Restricted			**3,000**		*3,000*
Unrestricted					
General		**546,734**		*439,637*	
Designated		**627,338**		*488,087*	
Total Unrestricted Funds			**1,174,072**		*927,724*
			£1,184,930		*£938,582*

The financial statements were approved by the Trustees on 11th September 2021 and signed by:-

J G Ellis **Master**

E P Fox **Upper Warden**

S J M Burrows **Honorary Treasurer**

The accounting policies on page 11 to 13, and the notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Charity information

The Worshipful Company of Framework Knitters Education Charity is governed by a Trust dated 30 August 1985.

1.2 Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The charity constitutes a public benefit entity as defined by FRS 102.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

These financial statements are prepared under the historical cost convention modified to include the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are gifts of endowment, where there is no power to convert the capital into income.

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2021

Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Charity has received the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our stockbrokers of the financial yield of the investment portfolios.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is classed as charitable activities to further the delivery of the objects of the charity.

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

1.7 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

Investments in equity instruments are initially recognised at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Accounting policies (continued)

1.10 Fixed asset investments

Fixed asset investments for the financial year end to 31 March 2021 are stated at fair value as at that date. All changes in value in the year, whether or not realised, are reported in the SOFA.

The portfolio of investments is managed by the Investment Committee which comprises of 2 professional stockbrokers, the Honorary Treasurer and The Master of the Worshipful Company of Framework Knitters. The committee meet 4 times a year and report back to the trustees twice yearly.

1.11 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any key sources of estimates or uncertainty that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3	Donations & Legacies	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2021 Total	*2020 Total*
		£	£	£	£	£	£	*£*
	Donations	940	-	-	-	-	940	*16,790*
	Covenants	15,064	-	-	-	-	15,064	*15,454*
		16,004	-	-	-	-	16,004	*32,244*

For the year ended 31 March 2020, all the income related to unrestricted funds.

4	Investment Income	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2021 Total	*2020 Total*
		£	£	£	£	£	£	*£*
	Dividends	7,812	8,726	658	23,802	-	40,998	*46,734*
	Interest	-	-	-	17	-	17	*154*
		7,812	8,726	658	23,819	-	41,015	*46,888*

For the year ended 31 March 2020, all income related to unrestricted funds.

5	Charitable Activities	Accumulated Inc Fund	PeshalHirst Funds	Don Gwillim Funds	Designated Fund	Restricted Funds	2021 Total	*2020 Total*
	Grant funding	£	£	£	£	£	£	*£*
	Awards	8,225					8,225	*39,500*
	Direct costs							
	Bursary Awardees Exp						-	*1,219*
	Shima Seiki						-	*16,200*
	Shima Seiki Student Exp						-	*6,546*
	Bursary Committee Exp	19					19	*3,761*
	Video / Advertising						-	*-*
	Governance Costs							
	Examination fees	1,140					1,140	*1,140*
	Stockbroker Exp	300	300				600	*600*
	Support Costs							
	Accountancy Exp	1,161	1,161	290			2,612	*2,612*
	Sundry Expenses						-	*10*
		10,845	1,461	290	-	-	12,596	*71,588*

A Grant of the sum of £3,000 was awarded to an individual to assist the purchase of a knitting machine after the submission of an application and business case. Five donations of £1,000 each were awarded to local Hospital Schools for the purchase of laptops to assist students with their online studies and £225 donations was made to education organisations.

For the year ended 31 March 2020, expenditure in the sum of £70,088 related to unrestricted funds and expenditure in the sum of £1,500 related to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. Fixed Asset Investments

The investments of the Worshipful Company of Framework Knitters are overseen by an Investment Committee.

This committee comprises four people, Past Masters Hugh Stevenson and John Strange, both retired investment stockbrokers, Past Master Stephen Woolfe a practising solicitor and the Honorary Treasurer Matthew Ellis, an Independent Financial Adviser.

The portfolio is invested with Brewin Dolphin and is held on an execution only basis.

The portfolio is managed on a day to day basis by Hugh Stevenson and John Strange.

The portfolio comprises blue chip equities and collectives.

The committee has taken the decision that our investments are invested at medium risk. This decision is historical and the portfolio has been managed at medium risk for a number of years. The decision was made because many of our individual funds require an income and the only way to achieve that income is at this level of risk.

As the investments are invested in this manner this means that the portfolio has medium to high liquidity, there is no asset or holding that cannot be sold at reasonably short notice.

	2021 Cost	Market Value	*2020 Cost*	*Market Value*
	£	£	£	£
Accumulated Inc Fund	**122,571**	**225,766**	*122,571*	*178,045*
HATRA	**452,247**	**576,417**	*452,247*	*460,985*
Peshal Hirst Funds	**138,178**	**210,678**	*138,177*	*174,714*
Don Gwillim Fund	**11,166**	**14,930**	*11,166*	*12,122*
Total Listed Investments	**724,162**	**1,027,791**	*724,161*	*825,866*
Investment Cash	**56,327**	**56,327**	*33,000*	*33,000*
	780,489	**1,084,118**	*757,161*	*858,866*

Listed Investments	Value at 01/04/2020	Sales	Purchases	Val Adj at 31/03/2021	Value at 31/03/2021
Fund Name	£	£	£	£	£
Education Charity	178,045			47,721	225,766
HATRA Fund	460,985			115,432	576,417
Peshall Hirst Funds	174,714			35,964	210,678
Don Gwillim Fund	12,122			2,808	14,930
Total	**825,866**			**201,925**	**1,027,791**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7 Debtors

	2021	2020
	£	£
Taxation Recoverable	3,013	3,091
Other	-	16
	3,013	3,107

8 Creditors

	2021	2020
	£	£
Accruals - External Examination	1,140	1,140
	1,140	1,140

9 Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,013	3,107
Measured at fair value through net income / expenditure	1,027,791	825,866
Carrying amount of financial liabilities		
Measured at amortised cost	1,140	1,140
Income and expenditure		
Financial assets measured at fair value through net income / expenditure	41,015	46,888
Net gains and losses (including changes in fair value)	252,221	(201,407)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

10 The Funds of the Charity

Fund Name	Balance B/F	Incoming Receipts	Resources Expended	Unrealised Gains/Loss	Realised Gains/Loss	Balance C/F
Restricted and Endowment Funds						
Carr Doughty - restricted	3,000	-	-	-	-	3,000
Matthew Simmons - endowment	7,858	-	-	-	-	7,858
Total Restricted and Endowment Funds	**10,858**	**-**	**-**	**-**	**-**	**10,858**
Unrestricted Funds						
Accumulated Income Fund	198,724	23,816	(10,845)	47,721	-	259,416
General - The PeshalHirst Fund	220,006	8,726	(1,461)	35,964	-	263,235
General - The Don Gwillim Fund	20,907	658	(290)	2,808	-	24,083
Total Unrestricted Funds excluding Designated Funds	**439,637**	**33,200**	**(12,596)**	**86,493**	**-**	**546,734**
Designated Funds						
The HATRA Fund	488,087	23,819	-	115,432	-	627,338
Total Designated Funds	**488,087**	**23,819**	**-**	**115,432**	**-**	**627,338**
Total Funds	**938,582**	**57,019**	**(12,596)**	**201,925**	**-**	**1,184,930**

10.1 Restricted Fund – Carr Doughty

The fund relates to monies received from the Carr Doughty Trust of £15,000. The awards of £1,500 per annum for 10 years to overseas students showing strong inventive technical ability. During this financial year there were nil awards made by The Education Committee retaining a balance of £3,000 still to be distributed.

10.2 Permanent Endowment – Matthew Simmons

The fund relates to monies received from the Matthew Simmons Educational Trust of £7,858 together with accumulated income. The accumulated income is for the provision of awards to people, generally under 25 years of age, showing practical rather than academic abilities

10.3 Accumulated Income Fund

This fund is used to provide awards to students in the knitwear and textile industry, being educated in higher education institutions. It is financed by donations, covenants and by interest and dividends received on its investments.

10.4 General Fund - The Peshall Textile & Hirst Scholarship Funds

As of 1 April 2014 the Peshall & Hirst Funds were merged into The Education Charity and made unrestricted. A total of £243,351 (Peshall Textile Fund of £123,377 and Hirst Scholarship of £119,974) was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.5 General Fund - The Don Gwillim Charitable Trust

As of 1 April 2014 The Don Gwillim Charitable Trust was merged into The Education Charity and made unrestricted. A total figure of £20,519 was transferred into The Education Charity. The principal aim of the charity is the promotion of education by encouraging and assisting students to further their knowledge of knitting technology and the knitted textile industry. This is achieved by the granting of scholarships and awards.

10.6 Designated Fund – HATRA

The fund relates to the money received from HATRA, totalling £328,371. The income has been invested since receipt, and in this financial year nil grants were awarded.

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Permanent Endowment £	Designated Fund £	Restricted Funds £	**Total Funds £**
Investments	453,630		630,488		**1,084,118**
Cash & Bank	91,231	7,858	(3,150)	3,000	**98,939**
Debtors	3,013				**3,013**
Current Liabilities	(1,140)				**(1,140)**
Net Assets at 31st March 2021	546,734	7,858	627,338	3,000	**1,184,930**

12. Bursary Awards Committee (including trustee remuneration and expenses)

During the year the committee, some of whom are trustees, were reimbursed expenses of £19, (2020: £3,761). The expenses were for a single train ticket at the start of the financial year.

The Bursary and Awards Committee of the Educational Charity is responsible for bursaries, awards or grants made by the Education Charity, The Peshall Textile & Hirst Scholarship Funds and The Don Gwillim Charitable Trust.

The trustees received no remuneration during the year (2020: £nil).

13. Related Party Transactions

During this financial year there were no related party transactions, with the exception of transactions with Corah and Corah Limited in which a trustee, Mr DP Corah has an interest. The charity was invoiced for professional bookkeeping services in the sum of £2,612 (2020 - £2,612).

The total amount of unconditional donations received from related parties was nil.

APPENDIX TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. Trustees

	Appointed	Resigned
JG Ellis	2017	
EP Fox	2013	
MR Ellis	2010	
AH Jarvis	2012	
Past Masters		
IM Grundy	2014	
SA Turner	2009	
PR White	2013	
ME Green	2012	
TDW Miller	2008	
LJ Smith	2008	
SH Woolfe	2008	
GAF Smith	2007	
PD Bethel	2004	
GFC Turner	2002	
HC Stevenson	1996	
SK Murray	1996	
SF Richards	1995	
PC Osborne	1981	
Assistants		
DP Corah	2010	
JJ Pears	2012	
PM Tranter	2015	
T Bowmer	2019	2020
J Martin	2019	
C Bethel	2019	
M Traynor	2019	
SJM Burrows	2020	