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**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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**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**REFERENCE AND ADMINISTRATION INFORMATION**

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<b>Trustees</b>	The Master, Wardens and all other full members of the Court of Assistants of the Company (Appendix 1)
<b>Master</b>	J G Ellis
<b>Honorary Treasurer</b>	S J M Burrows
<b>Clerk</b>	S R Mackaness
<b>Independent Examiners</b>	JB Griffin Newby Castleman LLP Chartered Accountants West Walk Building 110 Regent Road Leicester. LE1 7LT
<b>Bankers</b>	Lloyds Bank Plc 7 High Street Leicester LE1 9FS
<b>Solicitors</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QF
<b>Stockbrokers</b>	Brewin Dolphin Two Colton Square Leicester LE1 1QF
<b>Principal Office</b>	The Clerk The Grange Kimcote Lutterworth Leics. LE17 5RU
<b>Charity number</b>	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the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.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 WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## 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
	<b>Total</b>	<b>8,225</b>

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 WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY**

## **THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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### **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 30<sup>th</sup> 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 WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021**

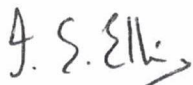
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**Independent Examiners**

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

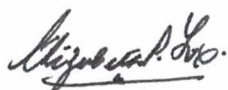
By Order of the Trustees

J G Ellis



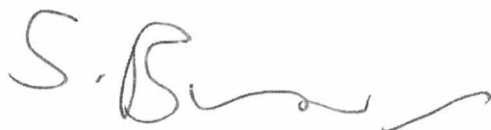
Master

EP Fox



Upper Warden

S J M Burrows



Honorary Treasurer

11<sup>th</sup> September 2021

**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

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

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

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

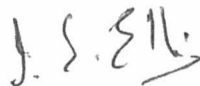
**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

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

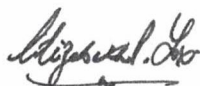
The financial statements were approved by the Trustees on 11<sup>th</sup> September 2021 and signed by:-

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.

# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2021

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### **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.



**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**STATEMENT OF ACCOUNTING POLICIES  
YEAR ENDED 31 MARCH 2021**

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**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.



# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2021

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### 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.

# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## 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
		<u>16,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,004</u>	<u>32,244</u>

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
		<u>7,812</u>	<u>8,726</u>	<u>658</u>	<u>23,819</u>	<u>-</u>	<u>41,015</u>	<u>46,888</u>

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
		£	£	£	£	£	£	£
	<b>Grant funding</b>							
	Awards	8,225					8,225	39,500
	<b>Direct costs</b>							
	Bursary Awardees Exp						-	1,219
	Shima Seiki						-	16,200
	Shima Seiki Student Exp						-	6,546
	Bursary Committee Exp	19					19	3,761
	Video / Advertising						-	-
	<b>Governance Costs</b>							
	Examination fees	1,140					1,140	1,140
	Stockbroker Exp	300	300				600	600
	<b>Support Costs</b>							
	Accountancy Exp	1,161	1,161	290			2,612	2,612
	Sundry Expenses						-	10
		<u>10,845</u>	<u>1,461</u>	<u>290</u>	<u>-</u>	<u>-</u>	<u>12,596</u>	<u>71,588</u>

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.

# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## 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		2020	
	Cost	Market Value	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
<b>Total Listed Investments</b>	<b>724,162</b>	<b>1,027,791</b>	<b>724,161</b>	<b>825,866</b>
Investment Cash	56,327	56,327	33,000	33,000
	<b>780,489</b>	<b>1,084,118</b>	<b>757,161</b>	<b>858,866</b>

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
<b>Total</b>	<b>825,866</b>			<b>201,925</b>	<b>1,027,791</b>

**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Taxation Recoverable	<b>3,013</b>	<b>3,091</b>
Other	<b>-</b>	<b>16</b>
	<b>3,013</b>	<b>3,107</b>
 <b>8 Creditors</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Accruals - External Examination	<b>1,140</b>	<b>1,140</b>
	<b>1,140</b>	<b>1,140</b>
 <b>9 Financial Instruments</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<b>3,013</b>	<b>3,107</b>
Measured at fair value through net income / expenditure	<b>1,027,791</b>	<b>825,866</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<b>1,140</b>	<b>1,140</b>
<b>Income and expenditure</b>		
Financial assets measured at fair value through net income / expenditure	<b>41,015</b>	<b>46,888</b>
<b>Net gains and losses (including changes in fair value)</b>	<b>252,221</b>	<b>(201,407)</b>



# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## 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
<b>Restricted and Endowment Funds</b>						
Carr Doughty - restricted	3,000	-	-	-	-	3,000
Matthew Simmons - endowment	7,858	-	-	-	-	7,858
<b>Total Restricted and Endowment Funds</b>	<b>10,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,858</b>
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds excluding Designated Funds</b>	<b>439,637</b>	<b>33,200</b>	<b>(12,596)</b>	<b>86,493</b>	<b>-</b>	<b>546,734</b>
<b>Designated Funds</b>						
The HATRA Fund	488,087	23,819	-	115,432	-	627,338
<b>Total Designated Funds</b>	<b>488,087</b>	<b>23,819</b>	<b>-</b>	<b>115,432</b>	<b>-</b>	<b>627,338</b>
<b>Total Funds</b>	<b>938,582</b>	<b>57,019</b>	<b>(12,596)</b>	<b>201,925</b>	<b>-</b>	<b>1,184,930</b>

#### 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.

# THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

### 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.

**THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS  
EDUCATION CHARITY**

**APPENDIX TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

**1. Trustees**

	<b>Appointed</b>	<b>Resigned</b>
JG Ellis	2017	
EP Fox	2013	
MR Ellis	2010	
AH Jarvis	2012	
<b>Past Masters</b>		
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	
<b>Assistants</b>		
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	