

**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the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.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.

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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

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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.

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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

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**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Permanent Endowment £	Restricted Funds £	Total Funds 2023 £	<i>Total funds 2022 £</i>
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.

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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		<u>72,878</u>		<u>84,633</u>	
		75,721		87,521	
Liabilities					
Creditors: Amounts falling due within one year	8	<u>3,276</u>		<u>6,120</u>	
Net Current Assets			<u>72,445</u>		<u>81,401</u>
Net Assets			<u>1,159,869</u>		<u>1,256,526</u>
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			<u>1,152,011</u>		<u>1,248,668</u>
			<u>1,159,869</u>		<u>1,256,526</u>

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

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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.

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STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2023

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.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

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STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 31 MARCH 2023

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.

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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.

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

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		2022	
	Cost	Market Value	Cost	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

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

THE WORSHIPFUL COMPANY OF FRAMEWORK KNITTERS EDUCATION CHARITY

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.

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**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	