

<p><b>Appendices:</b> List of Major Grants      App 1 List of Casual Grants      App 2 List of Primary School Grants      App 3 Summary of Textile Awards      App 4</p> <p><b>Annual Accounts:</b> This Report forms a part of the Annual Accounts, which are bound separately</p>	<p><b>Summary</b></p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2019 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none"><li>• The Charitable Grants Committee:      £320,000</li><li>• The Primary Schools Committee:      £40,000</li><li>• The Textile Committee:      £165,000</li></ul>
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## **Charitable Grants Committee Report**

The Committee continued with its policy of preferring one-off projects and keeping its forward commitments to a minimum. Applications were received from throughout the United Kingdom; from these 25 applications were formally assessed and 18 major grants were awarded. The assessments were carried out by Liverymen of the Company and all the projects that were assessed were of a very high standard. The projects varied from community projects to those involved with offenders and ex-offenders but the emphasis this year was on the latter category.

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### **Objects of The Charitable Grants Committee**

Since 2006 the priorities of the Charitable Grants Committee are:

#### **Offenders and ex-offenders, particularly those under 30 years of age**

and

#### **Helping disadvantaged young people**

Within the above categories, the trustees have clear guidelines to assist applicants for grants.

### **Policy Guidelines**

#### **Grant policies:**

- Applications should normally be for grants under £15,000 per annum.
- Grants may be awarded for up to three years.

#### **The Committee will normally consider funding in the following areas:**

- Local organisations, eg those working in a village, estate or small town with an income of less than about £100,000. Those working across the UK should normally have an income of not more than about £250,000.
- Applications for pump-priming grants from small community-based organisations where the Company's grant would form a major element of the funding.
- Projects where the funding is for an identified purpose.

	<ul style="list-style-type: none"> <li>• Overheads associated with a project, eg office or secretarial support,</li> <li>• Ongoing funding for successful projects which have proved their worth.</li> <li>• Salaries, for up to three years.</li> <li>• Emergency or deficit funding may be awarded in exceptional circumstances to an organisation which the Company knows well or has previously supported.</li> </ul> <p><b>The Committee will not normally consider funding:</b></p> <ul style="list-style-type: none"> <li>• Sponsorship, marketing or other fundraising activities.</li> <li>• Endowment funds, bursaries or long-term capital projects.</li> <li>• Grant-giving charities.</li> <li>• Work that has been completed or will be completed while the application is being considered.</li> <li>• Work that should be covered by statutory funding.</li> <li>• Building work.</li> <li>• Capital projects to provide access in compliance with the Disability Discrimination Act.</li> <li>• Grants to individuals.</li> <li>• Collaborative or partnership projects with umbrella bodies or large, well established organisations.</li> <li>• Organisations outside the UK.</li> <li>• Overseas expeditions or travel.</li> </ul> <p><b>Work that the Committee will not support, other than in exceptional circumstances, includes:</b></p> <ul style="list-style-type: none"> <li>• Work with children under 5 years of age.</li> <li>• Universities or colleges.</li> <li>• Medical charities or those involved in medical care.</li> <li>• Organisations of and for people with disabilities, including learning and physical disabilities</li> <li>• Environmental projects.</li> <li>• Work in promotion of religious or political causes.</li> </ul>
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	<p><b>Grant making activities, 2019</b></p> <p>A total of <b>£298,922</b> was allocated in grants and donations in 2019.</p> <p>The trustees allocate the income in two main ways:</p> <ul style="list-style-type: none"><li>• <b>major grants</b>, which meet the criteria and guidelines for such grants and are fully investigated and visited;</li><li>and</li><li>• <b>casual donations</b>, which might fall outside the main criteria but are considered by the trustees to merit a small donation.</li></ul> <p>A list of grants and donations made in 2019 appears in <b>Appendixes 1 and 2</b> to this report.</p> <p><b>Assessment Visits</b></p> <p>Members of the Company are invited to visit charities which have applied for major grants with their reports forming an important part of the assessment process. Many have continued to keep in touch with the projects, which have derived great benefit from their personal support. This close involvement is also of great value to the Company.</p> <p><b>Applications</b></p> <p>The Company is willing to consider applications from all regions of the UK and prospective applicants may download both the Guidelines and Application Form at <a href="http://www.weavers.org.uk">www.weavers.org.uk</a>. Prospective applicants are strongly urged to study the guidelines carefully before proceeding but many continue to rely on the limited information given in (often out-dated) directories of grant-giving trusts and consequently submit proposals which do not meet our criteria; a sad waste of time and resources.</p> <p><b>Monitoring and Evaluation</b></p> <p>The Company maintains contact with successful applicants and monitors their projects through regular progress reports. Some of the work supported by the Company is also independently evaluated; these reports and evaluations inform grant-making policy and disseminate examples of good practice.</p>
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	<p><b>Future Policy</b></p> <p>The Trustees regularly review their grant-making policy and believe that the work undertaken by charities with the support of the Company is more important today than ever before.</p> <p>Young people are growing up in a fast-moving, complex, multi-ethnic, multi-cultural society where local neighbourhoods are changing rapidly, due not only to the influx of workers from the newly enlarged European Union but also waves of asylum-seekers, refugees and economic migrants.</p> <p>Modern technology and mass production have brought within reach things that most people could only dream about until quite recently and young people have much higher expectations than in the past. There is intense peer pressure to acquire what are seen as the signs of success, particularly on those who are under-achievers, suffering low self-esteem, and there has been a deeply worrying increase both in the incidence and seriousness of criminal behaviour, and specifically knife crime.</p> <p>Drug and alcohol abuse are at alarming levels. Drug abusers face obvious dangers to health and are also at risk of sexual exploitation. In addition, they are responsible for a large proportion of burglaries, other thefts and the disturbing rise in firearms offences.</p> <p>The rehabilitation of young offenders is becoming an increasingly more important area for charities with the changes that have been made within the Probation Service.</p> <p>Against this background, the Trustees acknowledge the continuing and increasing value of the work being carried out by the Charitable Grants Committee.</p>
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<p><b>Primary Schools Committee Report</b></p>	<p><b>Summary</b></p> <p>The Primary Schools Committee supports three London primary schools situated in Southwark, Tower Hamlets and Stockwell. In addition to the financial support, these schools also receive a range of practical assistance from individual Liverymen.</p> <p><b>Structure, governance and management</b></p> <p>The Trustees are assisted by a Primary Schools Committee, comprising both Trustees and other members of the company, which meets three times a year, and makes recommendations to the Trustees.</p> <p><b>Objectives and activities</b></p> <p>The overarching objective of the Committee is to provide help in areas of social deprivation and family breakdown, and this is achieved through its work with Primary Schools. Within London this work centres on Grange School in Bermondsey, Chisenhale School in Tower Hamlets and St. Andrew's Church of England School in Stockwell.</p> <p><b>Achievements and performance</b></p> <p>Each School has a Liveryman on the Board of Governors and grants are awarded annually to assist the schools in funding projects that are not supported by public funds.</p> <p><b>Financial review</b></p> <p>The income earmarked for distribution in 2019 was £42,864 (2018: £50,023).</p> <p>Grants totalled <b>£44,620</b> (2018: £48,100), resulting in a deficit of £1,756 to be transferred to 2020.</p> <p>A list of grants made in 2019 is at <b>Appendix 3</b>.</p> <p>The Primary Schools Committee maintains regular contact with the supported Schools and receives regular reports on the grants that have been made.</p>
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## **Textile Committee Report**

### **Summary**

In the 21st Century, the Weavers' Company seeks to build on almost nine hundred years of involvement in the craft and manufacture of textiles, especially weaving. The main aims and objectives of the Fund are to encourage excellence in all spheres of the United Kingdom woven textile industry by identifying, supporting and nurturing exceptional students during their training; to sponsor young talent working within the industry; supporting centres of excellence in textile education; and finally recognising and working with those who have made the most significant contribution to the industry.

### **Structure, governance and management**

The Trustees are assisted by a Textile Committee, comprising both Trustees and other members of the company, which meets two times a year, and makes recommendations to the Trustees.

### **Objectives and activities**

The Textile Committee meets regularly to select recipients of scholarships and to assist textile educational establishments in providing the training necessary to properly equip students to work in the modern textile industry. In recent times the emphasis has changed from making annual Technology and College Awards to one of supporting projects from a smaller number of educational establishments and also to making awards to people in industry. The Textile Committee will keep the process under review.

### **Achievements and performance**

The size and scope of the awards and scholarships made have continued to grow. Inter alia the Textile Committee assisted six universities and colleges with substantial funding support and provided thirteen Student Placements.

Grants. Twenty-two students on textile-related degree courses were awarded scholarships to assist them with their studies.

	<p><b>Financial review</b></p> <p>Income earmarked for distribution in 2019 was £165,000 (2018: £199,500) with an additional grant of £34,625 (2018: £37,333) from the Clothworkers' Company towards student placement grants. There was also an additional donation of £500 from Campbell &amp; Fraser in 2018. Total income for distribution was £199,625 (2018: £237,333).</p> <p>Scholarships, grants and expenses in connection with grants together totalled <b>£217,661</b> (2018: £231,187) resulting in a deficit for the year of £18,036 which when added to the accumulated income brought forward of £11,373 gives a deficit of £6,663 to be transferred to 2020.</p> <p>A summary of the Textile awards made in 2019 is at <b>Appendix 4.</b></p> <p>Visits are made to the supported textile establishments to monitor the grants that have been made and to assess the need for future financial assistance. Efforts are made to maintain contact with individuals that have received awards and scholarships</p>
<p><b>The Weavers' Company Millennial Fund</b></p>	<p>The Weavers' Company Millennial Fund was launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130. Income from donations, legacies and investments in 2019 was £30,547.</p>
	<div style="text-align: center;">  </div> <div style="text-align: right;"> <p>William Makower Upper Bailiff June 2020</p> </div>

**CHARITABLE GRANTS****Major Grants**

<b>Charity</b>	<b>Grant £</b>
<p><b><u>Alternatives to Violence</u></b></p> <p>AVP delivers group workshops in the community and in prisons to help individuals manage conflict and understand the reasons for their behaviour. With demand outstripping the number courses provided, funding was awarded to support delivery of distance-learning courses.</p>	<b>4,343</b>
<p><b><u>Changing Tunes Midlands</u></b></p> <p>CT Midlands was set up in 2017 as a separate charity to deliver music programmes that help with rehabilitation. An award was agreed to support expansion to a new prison and enable CTMidlands to appoint a female musician to specifically work in HMPs Drake Hall and Fosten Hall.</p>	<b>12,000</b>
<p><b><u>Prisoners Penfriends</u></b></p> <p>Prisoners Penfriends has been supported by the Weavers' Company at various times over the past 17 years. With Gwyn Morgan (founder) due to retire, PP Trustees agreed that to maintain and develop the charity, the administration needed to move to different premises and a general manager appointed to take the charity's expansion to the next level. An award was agreed for salary costs – to be paid in two instalments, £15,000 in 2019 and £7,500 in 2020.</p>	<b>15,000</b>
<p><b><u>The Reasons Why Foundation</u></b></p> <p>The Foundation supports ex-offenders by providing mentoring and skills training support. It provides a 12-month holistic programme of assessment, training, long-term mentoring and support to help ex-offenders make positive choices. Funding was agreed to support salary and volunteer costs</p>	<b>12,500</b>
<p><b><u>Safer Living Foundation</u></b></p> <p>SLF was founded in 2014 and focuses on reducing sexual offending and re-offending through rehabilitative and preventative initiatives. SLF has been previously supported by the Company. An award agreed for a new project to support the appointment of a manager to plan workshops and recruit volunteers for the recently established Corbett Centre for Prisoner Reintegration – a bespoke centre in Nottingham to help those convicted of sexual offences resettle.</p>	<b>15,000</b>
<p><b><u>Youth Support Trust Scotland</u></b></p> <p>YSTS had been set up to run community enterprise hubs in Dundee and Paisley. Young people would be given the opportunity and support to start up their own business over a 2-year period after which they would vacate their unit for it to be filled by another young person starting up a business. Funding was awarded as a contribution to salary costs for a centre manager.</p>	<b>15,000</b>

## Major Grants/Cont

<b>Charity</b>	<b>Grant £</b>
<b><u>Cell Workout</u></b>	<b>5,000</b>
Cell Workout rehabilitates others through sport and fitness and is run and managed by an ex-offender. A successful pilot programme was completed in HMP Wandsworth working with 106 men. An award was agreed to enable the programme to be rolled out to other prisons and to the community where workshops would also provide employment opportunities for ex-offenders.	
<b><u>Footprints Project</u></b>	<b>11,559</b>
Footprints provides mentoring and practical support to offenders. Beneficiaries engaged on the Life Works Programme attend workshops to gain qualifications, whilst also being given pastoral support to help reintegration. An award was granted to enable the service to expand to cover gaps in statutory service provision.	
<b><u>MALS (Mentor, Achieve, Learn, Support)</u></b>	<b>12,400</b>
MALS works to challenge offender behaviour, but there is a gap in provision for exploited children. An award was agreed to support delivery of a new project involving schools, youth offender centres, police and other community groups to share best practice would address the gap. The award would cover the costs of additional mentors who are mostly ex-offenders themselves	
<b><u>RAW Workshop</u></b>	<b>9,000</b>
The Workshop provides a supportive environment in which prisoners nearing release from HMP Spring Hill are given the chance to gain skills and work experience whilst working with ex-offenders who have already turned their lives around. An award was agreed to provide training opportunities for 20 offenders.	
<b><u>Youth Ink</u></b>	<b>15,000</b>
Youth Ink works with Southwark Youth Offending Services to support children and young people. Those referred receive counselling and skills training through The Peer Support Navigator Network Scheme. It has been a highly successful programme. An award was granted to enable Youth Ink to further develop the scheme and work to replicate the programme in other areas.	
<b><u>bthechange</u></b>	<b>10,000</b>
bthechange provides support for ex-offenders. HMPs Exeter and Dartmoor have specifically asked the company to support them with provision for 1 <sup>st</sup> time offenders in custody. A grant was awarded to help the company provide immediate post release support via a 'departure lounge café.	
<b><u>Flourishing Families Leeds</u></b> (renewal)	<b>10,000</b>
Flourishing Families has been supported for two years to develop Launch Pad, a project providing activity-based mentoring for young children and families. The number of projects delivered, and children supported have well exceeded expectations. FFL is at the start of discussions with funders about developing a 3-year funding plan and final award was requested to help achieve these aims	

## Major Grants/Cont

<b>Charity</b>	<b>Grant £</b>
<b><u>Kittiwake Trust</u></b> (renewal) Borderline Books is a Kittiwake Trust project that distributes discarded books free of charge to vulnerable people and organisations. Their work with prisoners particularly continues to flourish. An award was granted to enable Kittiwake to employ an ex-offender volunteer on a part time basis.	<b>10,000</b>
<b><u>Salford Unemployed Community Resources Centre</u></b> (renewal) Salford UCRC runs several projects. The first award enabled the company to set up a Breakfast Club for service user, the second towards the development of a medical screening service that has been tremendously successful. A final award was granted to enable the company to pilot a new mental health support project.	<b>11,020</b>
<b><u>Thanet Community Development Trust</u></b> (renewal) The initial award enabled the Trust to deliver a new course for young people with a criminal record to help fast track them into work on a building site. There were some lessons learnt that would improve the courses delivered and a further award was agreed to enable the Trust to deliver further courses, to carry the learning forward and to increase the project's impact.	<b>12,000</b>
<b><u>Innercity Films</u></b> (renewal) An award of £5,000 was recommended to enable Innercity to draw on a grant from the National Lottery to help with organisational development. The award would fund continued on-site support for young people.	<b>5,000</b>
<b><u>Knife Crime Projects</u></b> £90,000 was set aside to support two projects focusing on the prevention of knife crime. Four charities were invited to apply, and the following awards agreed: <ul style="list-style-type: none"><li>• <b>Redthread</b> (£60,000) for a Youth Violence Intervention Programme delivered at Homerton Hospital supporting victims of violence.</li><li>• <b>Damilola Taylor Trust</b> (£30,000) Career Pathway Programme for Schools to engage young people at risk of and already involved in knife crime.</li></ul>	<b>90,000</b>
<b><u>Approved in 2018 and paid in 2019</u></b> Awards to be paid over 2 years were agreed for three companies in 2017. The first instalment was paid in 2018, the second in 2019 Prison Reform Trust      £5,000	<b>5,000</b>
<b><u>Note</u></b> An award of £15,000 was agreed at the October 2019 CGC meeting for FiT for Change, subject to match funding being obtained. This did not materialise, and payment was not made.	
<b>TOTAL MAJOR GRANTS, 2019</b>	<b>£279,822</b>

**CHARITABLE GRANTS****Annual Awards & Casual Donations**

<b>Charity</b>	<b>Grant £</b>
<b>Annual Awards</b>	
City & Guilds of London Institute	500
City of London Freeman's School	250
Guildhall School of Music	6,000
Koestler Award Trust	1,000
Lord Mayor's Appeal	2,000
Sheriffs' & Recorder's Fund	1,000
St Paul's Cathedral (annual award)	500
Upper Bailiff's Charities, 2019 (The Children's Charity)	1,500
<b>Casual Donations</b>	
Coram Beanstalk	500
Daws Hall Trust	300
Oakleaf Enterprise	500
Royal Philharmonic Orchestra	500
Sea Cadets, Wells-next-the-Sea	300
Second Chance	300
Thrive Innovista	300
Truro Cathedral	300
Art History Link Up	400
Chichester Area Mental Health Support	400
City of London Police Widows' & Orphans' Fund	150
Morus Londinium (The Conservation Foundation)	300
St Andrew's Anglican Church in Moscow (Diocese in Europe)	300

**Annual Awards & Casual Donations/Cont**

<b>Charity</b>	<b>Grant £</b>
SSAFA	500
Gurkha Welfare Trust	300
St Wilfrid's Hospice	500
Cana Ethiopia	500
<b>TOTAL ANNUAL AWARDS &amp; CASUAL GRANTS, 2019</b>	<b>£19,100</b>

**PRIMARY SCHOOL GRANTS**

	<b>Grant £</b>
<b>Grange Primary School (Southwark)</b>	<b>21,300</b>
<ul style="list-style-type: none"> <li>• Accrued (£20,000 - £5k for sporting activities, £15k for playground)</li> <li>• Weavers' Award Scheme (£1,000)</li> <li>• Christmas end of term celebrations (£300)</li> </ul>	
<b>Chisenhale Primary School (Tower Hamlets)</b>	<b>11,290</b>
<ul style="list-style-type: none"> <li>• Three sets of large building blocks at £3,330 per set (£9,990)</li> <li>• Weavers' Award Scheme (£1,000)</li> <li>• Christmas end of term celebrations (£300)</li> </ul>	
<b>St. Andrew's Church of England Primary School (Stockwell)</b>	<b>12,030</b>
<ul style="list-style-type: none"> <li>• 37 iPad computer tablets (£10,730)</li> <li>• Weavers' Award Scheme (£1,000)</li> <li>• Christmas end of term celebrations (£300)</li> </ul>	
<b>TOTAL PRIMARY SCHOOL GRANTS, 2019</b>	<b>£44,620</b>

## SUMMARY OF TEXTILE AWARDS

### The Weavers' Company Silver Medal

The Company's Silver Medal is awarded in recognition of an individual's contribution to the weaving industry in the field of technology, management, education or the craft of weaving. In 2019 it was awarded to Sheila Mary-Carruthers, Partner at Carruthers Associates in recognition of her outstanding work in the field of textile design.

### Awards to Educational Establishments

The principal aim of the Weavers' Company is to uphold and enhance its traditions, its fellowship and its assets, allowing them to benefit the weaving and textile industry, the chosen objectives of the Company's charities, and future generations of the Weavers' Company.

In 2007 it was agreed that a small number of colleges offering textile-related degree courses should be identified as centres of excellence to which the Company's grant giving would be directed. Visits were undertaken to a number of colleges across the UK and six were selected to form an initial core group: Membership of the core group is regularly reviewed and currently comprises Falmouth University, Heriot-Watt University, The University of Huddersfield, Loughborough University, Nottingham Trent University and Royal College Art.

### Scholarships

The Company's scholarships were restricted to students at these pre-selected centres of excellence.

Scholarships totalling **£40,000** were awarded to students at the colleges:

Falmouth University	£7,000
Heriot-Watt University	£3,000
Huddersfield University	£6,000
Loughborough University	£11,000
Nottingham Trent University	£6,500
Royal College of Art	£6,500

The Company's top scholarship is titled the Stuart Hollander Scholarship and commemorates the life and work of Stuart Hollander CBE, a member of the Livery, who played a significant part in the UK textile industry. The Stuart Hollander Scholarship 2019 was awarded to Tamara Dew from Loughborough University.

## Support for Education Awards

The Support for Education Award helps weaving departments to upgrade or renew existing equipment, purchase new equipment, or enable their students to gain experience of modern technology, and visit mills and factories. In addition to capital projects, Support for Education Awards also provide assistance with work experience placements, the purchase of yarns and projects linked to industry which help students prepare for employment.

In the academic year 2019/20, awards totalling **£71,288** were agreed.

### **Falmouth University:** £25,000

Note: £25,000 payable over 2 years, subject to receipt of match-funding

Payment accrued pending confirmation of match-funding. Expect payment to be made June 2020.

- Contribution to purchase of a TC2 Jacquard Loom

### **Heriot-Watt University:**

- No application

### **University of Huddersfield:** £1,000

Paid 9 Dec 2019

- Yarns and specialist fibres

### **Loughborough University:** £22,000

Payment accrued pending release of match-funding already agreed. Payment to be made June 2020.

- Contribution to purchase of a TC2 Jacquard Loom

### **Nottingham Trent University:** £20,038

Payment accrued pending confirmation match-funding. Expect payment to be made June 2020.

- Contribution to purchase of 3 x ARM Touch 60 Table Looms

### **Royal College of Art:** £3,250

Paid 9 Dec 2019

- Programme of visits to mills in Sudbury and Yorkshire

## New Designers

In 2019 an Associate Prize of £1,000 was awarded to the most outstanding designer of woven fabric exhibiting at New Designers. The recipient of the award was Miss Evie Crawshaw from Falmouth University.

## Industrial Placements

This is the eleventh year that the Weavers' Company has used its industrial contacts to identify textile companies that would like to take on new or recent graduates for a trial period of six months. The Weavers' Company awards a grant equal to two thirds of the salary, with the balance paid by the employing company. For the eighth year the Worshipful Company of Clothworkers has very kindly agreed to match our funding, which enabled us to place thirteen students.

In 2019 twelve placements were awarded totalling **£69,250**

(All placements were awarded £6,000 each, except for Sean Hughes where the placement ended after three months and the award was £3,250):

- Sean Hughes with *Johnstons of Elgin* (3 months only – award £3,250)
- Molly Hayden with *Stephen Walters*
- Francesca Shimmin with *Abraham Moon & Sons*
- Alex Daniels with *Humphries Weaving*
- Anna McKinney with *Bute Fabrics*
- Charlotte Howson with *Marton Mills*
- Esther Mason with *Johnstons of Elgin*
- Holly Jones with *Panaz*
- Millie Thomas with *Tibor Ltd*
- Nancy Frail with *AW Hainsworth*
- Amy Halley with *Margo Selby*
- Laura Trowsdale with *Vanners Silk Weavers*

#### **Other Awards & Expenses**

**TexSelect.** An award of £5,250 was made towards the expenses of TexSelect, which each year provides an opportunity for the top 20 or so newly graduated textile designers to display their work within an international showcase, enabling them to make international contacts in the fashion industry and secure orders.

**Making in in Textiles.** In conjunction with the Clothworkers' Company, Drapers' Company and Campaign for Wool, the Weavers' Company sponsored a conference in Bradford for third year textile graduates. The cost to the Weavers' Company was £8,760.

**UK Fashion & Textiles Association.** An award of £10,000 was paid to the UKFT to support the Young Technician Training Fund.

**The Prince's Foundation.** An award of £5,000 was paid to The Prince's Foundation to support a London-based trainee from the Atelier Textiles Programme at Dumfries House. The Atelier offers intensive courses in sewing, cutting and finishing fabrics providing expert training is provided in traditional fashion industry skills to school children across Scotland and adults seeking employment within the industry. This was the first of an annual award agreed for five years for the London-based trainee programme.

**British Textile Biennial.** An award of £2,000 was made to the British Textile Biennial - two-yearly event based in Lancashire to promote both the textile arts and to promote the current textile industry.

**Casual grants** totalling £1,400 were agreed by the Committee in 2019

- £1,000. Lottie Des'Ascoyne (residency with the Shetland Tweed Company. This award had been agreed in 2018 but was not paid out pending confirmation that the residency had started. Payment was made on 10 June 2019.
- £400. Norfolk County Council – specifically for the Museum of Norwich at the Bridewell and the servicing of a Jacquard Handloom.

**Expenses** totalling £3,713 were paid in 2019

- £1,800 towards the expenses of New Designer
- £1,093 for expenses incurred with the Company's awards
- £120 annual subscription to Selvedge Magazine
- £700 annual subscription for membership of the Textile Institute



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2019

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## General Information

Full Name:	The Weavers' Company Benevolent Fund
Registered Number:	266189
Governing Instrument:	Trust deed dated 5 June 1973
Trustee:	The Bailiffs, Wardens and Assistants of the Trade Art and Mystery of Weavers London
Registered Address:	Saddlers' House Gutter Lane London EC2V 6BR
Telephone:	020 7606 1155
Email:	<a href="mailto:weavers@weavers.org.uk">weavers@weavers.org.uk</a>
Website:	<a href="http://www.weavers.org.uk">www.weavers.org.uk</a>
Clerk to the Trustee:	Mr John Snowdon
Bankers:	Drummonds at the Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment Advisors:	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**Investments:** The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

## Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

### Details of Trustee

The Trustee is the Bailiffs, Wardens and Assistants of the Trade Art and Mystery of Weavers London, together known as the Court of Assistants. The persons in office at 31 December 2019, or who served during the year, were as follows:

Mr W.J.. Makower	Mr R.J. Humphries, M.B.E
Mr P.C.E Morris	Alderman J. Garbutt, J.P
The Hon Miss S.E.G Barnes	Mr P.J.H Towler
Mr T.H Bacon (appointed 1 October 2019)	Mr L.B. Tharp
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr R.J. Ridley
Mr G.M Ridley	Mr J.R.H Bagley
Mr J.F.C Hodges	Mr P.M.J Baxendell
Mr J.R. Pilling	Mr M.G. Yeandle
Mr F.J. St. J. Tibbitts	Mr R.W Townsend
Mr DA Perry	Mr C.D.R Collinge (appointed 1 October 2019)
Mr E.C.A Martineau	Mrs F Newcombe (resigned 25 July 2019)
Mr J.F. Nugee	Sir Robert Fairburn (resigned 1 October 2019)

### Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002, and is connected to the Weavers' Company, a City Livery Company ('the Company'). At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 15 and 16).

The Trustee is now assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

## **Trustee's Report (continued)**

### **Objectives and activities**

The objectives and policies in each area of the Benevolent Fund are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

### **Achievements and performance**

The Annual Report details the achievements of the charity in 2019 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

### **Public Benefit**

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

### **Financial Review**

Investment income in 2019 amounted to £486,170, an increase of £36,831 on the previous year's figure of £449,339. Voluntary income included shares donated by the Weavers' Company General Fund totalling £115,182 (2018: £127,480), a donation of £34,625 (2018: £37,332) by the Clothworkers' Foundation to the designated Textiles Fund and other donations totalling £12,356 (2018: £66,670, including a legacy of £52,000).

Expenditure included grants and donations from the designated funds totalling £550,530 (2018: £540,095) and support costs of grant making of £92,937 (2018: £92,684). Support costs included the administration expenses referred to below and governance costs of £5,070 (2018: £4,850). In addition, an investment management fee of £38,538 (2018: £37,277) was incurred. This resulted in total expenditure of £682,005 (2018: £670,056), giving rise to a net deficit of £33,672 (2018: surplus of £11,756) before investment gains of £1,967,644 (2018: losses of £1,182,609).

After taking these movements into account, there were total assets less current liabilities at 31 December 2019 of £15,274,055 (2018: £13,340,083).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2019 of £681,294 (2018: £578,702). Details of these funds appear at note 9 on pages 15 and 16, with comparatives on page 18.

A portion of the administration expenses attributable to the charity totalling £75,900 (2018: £74,700) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

## **Trustee's Report (continued)**

### **Investment policy and performance**

The charity's investments are overseen by the Company's Investment Committee, who are advised by Brewin Dolphin Ltd, the Company's investment advisers. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2019 the market value of investments was £15,024,057 (2018: £13,074,560).

### **Risk management and principal risks**

The assessment of risk is embodied in the management of the charity. The Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings.

Subsequent to the year-end the COVID-19 crisis has had a significant effect in the UK, which, in turn, has had an impact on the charity. In compliance with lockdown procedures, face to face meetings have temporarily ceased, but staff and committees have fulfilled their responsibilities via remote access. The crisis is likely to have an adverse impact on investment income and investment values. However, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss and, as future grant expenditure is discretionary, spending could be reduced in response to any fall in income.

### **Reserves**

At 31 December 2019 the total reserves of the charity were £15,274,055 (2018: £13,340,083). All the reserves are unrestricted and there are no amounts tied up in fixed assets. £110,000 (2018: £125,000) relates to a concessionary loan to a related charity, Weavers' Almshouse Charities. This loan is likely to be repaid over a period of at least 8 years. Hence funds of £15m are readily expendable at the Trustee's discretion, although an amount of £681,294 has been designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

### **Trustee's Report (continued)**

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

### **Statement of Trustee's responsibilities**

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to a material departure disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 2 June 2020 and signed on its behalf



W. J. Makower  
Upper Bailiff

## **Independent auditors' report to the Trustee of the Weavers' Benevolent Fund**

### **Opinion**

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2019, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the trustee for the financial statements**

As explained more fully in the trustee's responsibilities statement set out on page 5, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

### **Independent auditors' report to the trustee of the Weavers' Benevolent Fund (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Weavers' Company Benevolent Fund  
31 December 2019

**Independent auditors' report to the trustee of the Weavers' Benevolent Fund (continued)**

**Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in blue ink that reads "Haysmacintyre LLP."

Haysmacintyre LLP  
Statutory Auditors  
24 August 2020

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of Financial Activities for the Year Ended 31 December 2019

	Notes	Total unrestricted funds  2019  £	Total unrestricted funds  2018  £
<b>Income from:</b>			
Donations and legacies	2	162,163	232,473
Investment income		486,170	449,339
<b>Total income</b>		<b>648,333</b>	<b>681,812</b>
<b>Expenditure on:</b>			
Investment management fees		38,538	37,277
Charitable activity – grant making			
Grants and donations	3.1	550,530	540,095
Support costs of grant making	3.2	92,937	92,684
<b>Total expenditure</b>		<b>682,005</b>	<b>670,056</b>
Net (expenditure)/income before investment gains/(losses)		(33,672)	11,756
Net gains/(losses) on investments		1,967,644	(1,182,609)
<b>Net income/(expenditure) for the year</b>		<b>1,933,972</b>	<b>(1,170,853)</b>
Transfers between funds		-	-
<b>Net movement in funds</b>		<b>1,933,972</b>	<b>(1,170,853)</b>
<b>Reconciliation of Funds</b>			
Funds brought forward		13,340,083	14,510,936
<b>Funds carried forward</b>		<b>15,274,055</b>	<b>13,340,083</b>

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 18 form part of these financial statements.

## Balance Sheet as at 31 December 2019

	Notes	2019	2019	2018	2018
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		15,024,057		13,074,560
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	5		110,000		125,000
<b>Current Assets</b>					
Debtors	6	22,917		32,611	
Cash at bank and in hand		219,022		179,165	
		<u>241,939</u>		<u>211,776</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	101,941		71,253	
<b>Net current assets</b>			<b>139,998</b>		<b>140,523</b>
<b>Total assets less current liabilities</b>			<b>15,274,055</b>		<b>13,340,083</b>
<b>Funds</b>					
General Fund	9		14,592,761		12,761,381
Designated Funds	9		681,294		578,702
<b>Total</b>			<b>15,274,055</b>		<b>13,340,083</b>

The funds stated above include an excess of investment market value over cost of £6,447,171 (2018: £4,675,495).

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Trustee on 2 June 2020 and signed on its behalf.



W.J. Makower, Upper Bailiff

**Cash flow statement – for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(278,726)	(317,738)
<b>Cash flows from investing activities</b>		
Investment income received	486,170	449,339
Purchase of investments	(1,495,107)	(1,009,554)
Sale of investments	1,312,520	933,408
Repayment of Programme Related Investment	15,000	15,000
Net cash provided by investing activities	318,583	388,193
<b>Change in cash and cash equivalents in the year</b>	<b>39,857</b>	<b>70,455</b>
Cash and cash equivalents at the start of the year	179,165	108,709
<b>Cash and cash equivalents at the end of the year</b>	<b>219,022</b>	<b>179,165</b>

**Reconciliation of net movements in funds to net cash provided by operating activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per the Statement of Financial Activities)	1,933,972	(1,170,853)
<b>Adjustments for:</b>		
Gains/(losses) on investments	(1,967,644)	1,182,609
Investment income	(486,170)	(449,339)
Decrease in debtors	9,694	2,918
Increase in creditors	30,668	32,977
Decrease in investment cash	200,734	83,950
<b>Net cash used in operating activities</b>	<b>(278,726)</b>	<b>(317,738)</b>

## Notes to the accounts for the year ended 31 December 2019

### 1. Accounting Policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### 1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only hold simple financial instruments.

#### 1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants are shown by way of an appendix to the attached report.

#### 1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

#### 1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

## Notes to the accounts for the year ended 31 December 2019 (continued)

### 1. Accounting Policies (continued)

#### 1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

#### 1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

#### 1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 7. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

### 2. Voluntary income

	2019	2018
	£	£
Shares transferred from the Worshipful Company of Weavers' General Fund	115,182	127,480
Legacies	-	52,000
Donation from the Clothworkers' Foundation	34,625	37,333
Other donations	12,356	15,660
	<u>162,163</u>	<u>232,473</u>

### 3. Total resources expended

#### 3.1 Grants and donations

Details of the grants and donations made are included by way of an appendix to the accompanying report.

#### 3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £5,070 (2018: £4,915), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £75,900 (2018: £74,700), and administration costs related to grant making of £11,967 (2018: £13,069).

Notes to the accounts for the year ended 31 December 2019 (continued)

4. Fixed asset Investments

	2019	2018
	£	£
<i>Quoted investments:</i>		
Market value b/f	12,818,165	14,264,974
Additions at cost	1,495,107	1,009,554
Disposal proceeds	(1,312,520)	(933,408)
Realised gains	127,942	20,880
Unrealised gains/(losses)	1,839,702	(1,543,835)
<b>Market value c/f</b>	<b>14,968,396</b>	<b>12,818,165</b>
Short-term cash deposits	55,661	256,395
<b>Total market value at 31 December</b>	<b>15,024,057</b>	<b>13,074,560</b>
Historic cost at 31 December	8,576,886	8,399,065
Excess over cost at 31 December	6,447,171	4,675,495

The fair value of investments held had reduced by 14% to £12,905,498 at 30 April 2020 compared to the balance sheet date further to the effect of the Covid-19 crisis on the investment market.

5. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28<sup>th</sup> February 2000 towards the cost of refurbishing Weavers' House. The loan is repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008.

6. Debtors due within one year

	2019	2018
	£	£
<i>Related party debtors:</i>		
Weavers' Company General Fund	-	2,900
Bradford Conference Partners	18,987	19,568
Income tax recoverable	1,830	6,000
Prepayments and accrued income	2,100	4,143
	<b>22,917</b>	<b>32,611</b>

7. Creditors due within one year

2019	2018
------	------

The Weavers' Company Benevolent Fund  
31 December 2019

	£	£
Accrued grant commitments (see note 8)	87,038	57,364
Other creditors and accruals	14,903	13,889
	<u>101,941</u>	<u>71,253</u>

Notes to the accounts for the year ended 31 December 2019 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end are:

	2019	2018
	£	£
Student placements	-	6,000
Major grants: student placements	87,038	49,364
Lord Mayor's appeal	-	2,000
	<u>87,038</u>	<u>57,364</u>

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£
Designated Funds	578,702	525,000	65,172	(561,203)	73,623	681,294
General Funds	12,761,381	(525,000)	583,161	(120,802)	1,894,021	14,592,761
<b>Total unrestricted funds</b>	<u>13,340,083</u>	<u>-</u>	<u>648,333</u>	<u>(682,005)</u>	<u>1,967,644</u>	<u>15,274,055</u>

General Funds

In 2019 £525,000 (2018: £509,500) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennial Fund. The movements on each designated fund are shown below.

**Charitable Grants Fund**

Administered by the Charitable Grants Committee against an annual budget allocation (2019; £320,000, 2018: £270,000).

**Millennial Fund**

The Weavers' Company Benevolent Fund  
31 December 2019

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130.

Notes to the accounts for the year ended 31 December 2019 (continued)

9. Summary of Funds (continued)

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2019: £40,000, 2018: £40,000)

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2019: £165,000, 2018: £199,500).

Summary of designated funds

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2019	2019	2019	2019	2019
	£	£	£	£	£
<b>Income</b>					
Voluntary income	-	12,356	-	34,625	46,981
Investment income	-	18,191	-	-	18,191
Grant allocation from unrestricted fund	320,000	-	40,000	165,000	525,000
<b>Total income</b>	<b>320,000</b>	<b>30,547</b>	<b>40,000</b>	<b>199,625</b>	<b>590,172</b>
<b>Expenditure</b>					
Grants	298,922	-	44,620	206,988	550,530
Support costs	-	-	-	10,673	10,673
<b>Total expenditure</b>	<b>298,922</b>	<b>-</b>	<b>44,620</b>	<b>217,661</b>	<b>561,203</b>
<b>Surplus/(deficit)</b>	<b>21,078</b>	<b>30,547</b>	<b>(4,620)</b>	<b>(18,036)</b>	<b>28,969</b>
Income balance b/f	2,311	-	2,864	11,373	16,548
Investment gains	-	73,623	-	-	73,623
Capital balance	-	562,154	-	-	562,154
<b>Total designated fund c/f</b>	<b>23,389</b>	<b>666,324</b>	<b>(1,756)</b>	<b>(6,663)</b>	<b>681,294</b>

## Notes to the accounts for the year ended 31 December 2019 (continued)

### 10. Related parties

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2019, was the Bailiffs Wardens and Assistants of the Trade Art and Mystery of Weavers London.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 3.2.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Mr RJ Humphries is both a director and shareholder in Handlooms Holdings Ltd. This company is now the only manufacturer of ARM looms suitable for educational use, with the ability to maintain and repair existing ARM looms. The charity awards grants to educational institutions to fund the purchase and repair of ARM looms. Mr Humphries declares his interest and is not involved in the decision making, or subsequent review of, grants awarded for this purpose. During the year, grants totalling £20,038 (2018: £70,364) were awarded to acquire and repair ARM looms.

### 11. Post Balance Sheet Events

At the time of the approval of the accounts, the Covid-19 crisis has had a major impact in the UK. The effect on the charity's investments by 30 April 2020 is disclosed in note 4. The Trustee has also disclosed its view of the overall impact on the charity on page 4 of the Trustee's Report.

Summary of Total Funds for the year ended 31 December 2018 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Losses	Carried forward
	2018	2018	2018	2018	2018	2018
	£	£	£	£	£	£
Designated Funds	541,252	509,500	122,211	(551,451)	(42,810)	578,702
General Funds	13,696,684	(509,500)	559,601	(118,605)	(1,139,799)	12,761,381
<b>Total unrestricted funds</b>	<b>14,510,936</b>	<b>-</b>	<b>681,812</b>	<b>(670,056)</b>	<b>(1,182,609)</b>	<b>13,340,083</b>

Summary of Designated Funds for the year ended 31 December 2018 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2018	2018	2018	2018	2018
	£	£	£	£	£
<b>Income</b>					
Voluntary income	-	67,160	-	37,833	104,993
Investment income	-	17,218	-	-	17,218
Grant allocation from unrestricted fund	270,000	-	40,000	199,500	509,500
<b>Total income</b>	<b>270,000</b>	<b>84,378</b>	<b>40,000</b>	<b>237,333</b>	<b>631,711</b>
<b>Expenditure</b>					
Grants	273,105	-	46,461	220,529	540,095
Support costs	-	-	698	10,658	11,356
<b>Total expenditure</b>	<b>273,105</b>	<b>-</b>	<b>47,159</b>	<b>231,187</b>	<b>551,451</b>
<b>(Deficit)/Surplus</b>	<b>(3,105)</b>	<b>84,378</b>	<b>(7,159)</b>	<b>6,146</b>	<b>80,260</b>
Income balance b/f	5,416	-	10,023	5,227	20,666
Investment losses	-	(42,810)	-	-	(42,810)
Capital balance	-	520,586	-	-	520,586
<b>Total designated fund c/f</b>	<b>2,311</b>	<b>562,154</b>	<b>2,864</b>	<b>11,373</b>	<b>578,702</b>



The Worshipful Company of Weavers

The Weavers' Company Benevolent Fund

Charity No: 266189

Trustee's Report & Accounts

For the Year Ended 31 December 2019

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## General Information

Full Name:	The Weavers' Company Benevolent Fund
Registered Number:	266189
Governing Instrument:	Trust deed dated 5 June 1973
Trustee:	The Bailiffs, Wardens and Assistants of the Trade Art and Mystery of Weavers London
Registered Address:	Saddlers' House Gutter Lane London EC2V 6BR
Telephone:	020 7606 1155
Email:	<a href="mailto:weavers@weavers.org.uk">weavers@weavers.org.uk</a>
Website:	<a href="http://www.weavers.org.uk">www.weavers.org.uk</a>
Clerk to the Trustee:	Mr John Snowdon
Bankers:	Drummonds at the Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment Advisors:	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD
Solicitors:	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**Investments:** The Fund was not subject to the Trustee Investments Act 1961 and the original Declaration of Trust gave the Trustee wide investment powers.

## Trustee's Report

This report should be read in conjunction with the Benevolent Fund Annual Report.

### Details of Trustee

The Trustee is the Bailiffs, Wardens and Assistants of the Trade Art and Mystery of Weavers London, together known as the Court of Assistants. The persons in office at 31 December 2019, or who served during the year, were as follows:

Mr W.J.. Makower	Mr R.J. Humphries, M.B.E
Mr P.C.E Morris	Alderman J. Garbutt, J.P
The Hon Miss S.E.G Barnes	Mr P.J.H Towler
Mr T.H Bacon (appointed 1 October 2019)	Mr L.B. Tharp
Mr J.G.Y Radcliffe, O.B.E, Q.V.R.M, T.D	Mr R.J. Ridley
Mr G.M Ridley	Mr J.R.H Bagley
Mr J.F.C Hodges	Mr P.M.J Baxendell
Mr J.R. Pilling	Mr M.G. Yeandle
Mr F.J. St. J. Tibbitts	Mr R.W Townsend
Mr DA Perry	Mr C.D.R Collinge (appointed 1 October 2019)
Mr E.C.A Martineau	Mrs F Newcombe (resigned 25 July 2019)
Mr J.F. Nugee	Sir Robert Fairburn (resigned 1 October 2019)

### Structure, governance and management

The charity is governed by a Trust Deed dated 5 June 1973, as amended by a Charity Commissioners Scheme dated 28 February 2002, and is connected to the Weavers' Company, a City Livery Company ('the Company'). At the end of 2013, other small charity funds connected with the Weavers' Company were transferred into the Weavers' Company Benevolent Fund without any restrictions on the use of the funds but, where appropriate, are managed as designated funds in recognition of the historic purposes of the smaller funds (see details on pages 15 and 16).

The Trustee is now assisted by three committees, comprising both persons listed above and other members of the Company, which meet two or three times a year and make recommendations to the Trustee. These are the Charitable Grants Committee, the Primary Schools Committee and the Textile Committee. The specific objectives of each are described in the Annual Report.

Persons in office are recruited from within the Livery of the Company. A Selection Committee meets every year to consider suitable members from within the Livery and makes recommendations to the Trustee. They may have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to the Charity Commission booklet CC3, 'The essential trustee: what you need to know, what you need to do'.

## **Trustee's Report (continued)**

### **Objectives and activities**

The objectives and policies in each area of the Benevolent Fund are included in the Annual Report which forms part of the accounts. The current guidelines and application form for charitable grants are available on the Company's website.

### **Achievements and performance**

The Annual Report details the achievements of the charity in 2019 and the programme of grants awarded during the year. It shows the impact made by the work and the benefits to the recipient organisations, who are expected to provide reports on the impact of grants received.

### **Public Benefit**

As noted elsewhere in this report and in the accompanying Annual Report, the objects of the charity are for the benefit of the public, and its grants have been made in furtherance of these objects. The Trustee has taken due account of the Charity Commission's guidance on Public Benefit when considering the activities and achievements of the charity.

### **Financial Review**

Investment income in 2019 amounted to £486,170, an increase of £36,831 on the previous year's figure of £449,339. Voluntary income included shares donated by the Weavers' Company General Fund totalling £115,182 (2018: £127,480), a donation of £34,625 (2018: £37,332) by the Clothworkers' Foundation to the designated Textiles Fund and other donations totalling £12,356 (2018: £66,670, including a legacy of £52,000).

Expenditure included grants and donations from the designated funds totalling £550,530 (2018: £540,095) and support costs of grant making of £92,937 (2018: £92,684). Support costs included the administration expenses referred to below and governance costs of £5,070 (2018: £4,850). In addition, an investment management fee of £38,538 (2018: £37,277) was incurred. This resulted in total expenditure of £682,005 (2018: £670,056), giving rise to a net deficit of £33,672 (2018: surplus of £11,756) before investment gains of £1,967,644 (2018: losses of £1,182,609).

After taking these movements into account, there were total assets less current liabilities at 31 December 2019 of £15,274,055 (2018: £13,340,083).

Within total funds there were four designated funds held in the Benevolent Fund, with a value at 31 December 2019 of £681,294 (2018: £578,702). Details of these funds appear at note 9 on pages 15 and 16, with comparatives on page 18.

A portion of the administration expenses attributable to the charity totalling £75,900 (2018: £74,700) is reimbursed to the Weavers' Company General Fund. This and other related party transactions are shown in the notes to the accounts.

## **Trustee's Report (continued)**

### **Investment policy and performance**

The charity's investments are overseen by the Company's Investment Committee, who are advised by Brewin Dolphin Ltd, the Company's investment advisers. Their strategy has a balanced investment objective and a moderate risk emphasis. At 31 December 2019 the market value of investments was £15,024,057 (2018: £13,074,560).

### **Risk management and principal risks**

The assessment of risk is embodied in the management of the charity. The Company's Audit Committee carries out formal risk assessments of all the operations of the charity, with a view to identifying and mitigating any risks to which the charity might be exposed.

The principal risks are seen as being the effects of any longer-term significant reduction in investment income and the possibility of individual committees overspending their budgets. The latter risk is mitigated by careful monitoring of budget allocations between committee meetings.

Subsequent to the year-end the COVID-19 crisis has had a significant effect in the UK, which, in turn, has had an impact on the charity. In compliance with lockdown procedures, face to face meetings have temporarily ceased, but staff and committees have fulfilled their responsibilities via remote access. The crisis is likely to have an adverse impact on investment income and investment values. However, the Trustee does not believe that there is any material risk that the charity could not continue as a going concern as it has sufficient reserves to cope with any short-term income loss and, as future grant expenditure is discretionary, spending could be reduced in response to any fall in income.

### **Reserves**

At 31 December 2019 the total reserves of the charity were £15,274,055 (2018: £13,340,083). All the reserves are unrestricted and there are no amounts tied up in fixed assets. £110,000 (2018: £125,000) relates to a concessionary loan to a related charity, Weavers' Almshouse Charities. This loan is likely to be repaid over a period of at least 8 years. Hence funds of £15m are readily expendable at the Trustee's discretion, although an amount of £681,294 has been designated for the purposes of the smaller charities related to the Weavers' Company that were transferred into the charity in 2018.

A reserves policy has been established after careful consideration of the charity's likely ongoing commitments to existing beneficiaries, the expected future trends in applications for assistance and the sources and reliability of income. This policy is reviewed on an annual basis.

The long-term strategy of the charity is to maintain reserves represented by assets deployed to provide a sufficient investment return to enable the charity to meet its obligations to existing and new beneficiaries on a continuing basis. The Trustee believes that the current level of reserves is broadly in line with this strategy.

### **Trustee's Report (continued)**

Where future commitments to existing beneficiaries can be reliably estimated, reserves are designated accordingly. Where support takes the form of loans, the value of the existing loans is also designated. Commitments that cannot presently be quantified are represented by a general, undesignated reserve.

In principle reserves are managed by investing for real growth in capital and income, subject to an overriding requirement to meet future obligations. Whilst, in general, the expectation is that income will be fully disbursed, capital gains and any inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

### **Statement of Trustee's responsibilities**

Charity law requires the Trustee to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 145 of the Charities Act 2011 and with applicable accounting standards, subject to a material departure disclosed and explained in the financial statements
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Trustee on 2 June 2020 and signed on its behalf



W. J. Makower  
Upper Bailiff

## **Independent auditors' report to the Trustee of the Weavers' Benevolent Fund**

### **Opinion**

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2019, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the trustee for the financial statements**

As explained more fully in the trustee's responsibilities statement set out on page 5, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

### **Independent auditors' report to the trustee of the Weavers' Benevolent Fund (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Weavers' Company Benevolent Fund  
31 December 2019

**Independent auditors' report to the trustee of the Weavers' Benevolent Fund (continued)**

**Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
24 August 2020

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of Financial Activities for the Year Ended 31 December 2019

	Notes	Total unrestricted funds  2019  £	Total unrestricted funds  2018  £
<b>Income from:</b>			
Donations and legacies	2	162,163	232,473
Investment income		486,170	449,339
<b>Total income</b>		<b>648,333</b>	<b>681,812</b>
<b>Expenditure on:</b>			
Investment management fees		38,538	37,277
Charitable activity – grant making			
Grants and donations	3.1	550,530	540,095
Support costs of grant making	3.2	92,937	92,684
<b>Total expenditure</b>		<b>682,005</b>	<b>670,056</b>
Net (expenditure)/income before investment gains/(losses)		(33,672)	11,756
Net gains/(losses) on investments		1,967,644	(1,182,609)
<b>Net income/(expenditure) for the year</b>		<b>1,933,972</b>	<b>(1,170,853)</b>
Transfers between funds		-	-
<b>Net movement in funds</b>		<b>1,933,972</b>	<b>(1,170,853)</b>
<b>Reconciliation of Funds</b>			
Funds brought forward		13,340,083	14,510,936
<b>Funds carried forward</b>		<b>15,274,055</b>	<b>13,340,083</b>

The Weavers' Company Benevolent Fund has not acquired or discontinued any fundamental activities during the above two financial years.

The notes on pages 12 to 18 form part of these financial statements.

## Balance Sheet as at 31 December 2019

	Notes	2019	2019	2018	2018
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		15,024,057		13,074,560
Programme Related Investment- Concessionary loan to Weavers' Almshouse Charities	5		110,000		125,000
<b>Current Assets</b>					
Debtors	6	22,917		32,611	
Cash at bank and in hand		219,022		179,165	
		<u>241,939</u>		<u>211,776</u>	
<b>Creditors</b>					
Amounts falling due within one year	7	101,941		71,253	
<b>Net current assets</b>			<b>139,998</b>		<b>140,523</b>
<b>Total assets less current liabilities</b>			<b>15,274,055</b>		<b>13,340,083</b>
<b>Funds</b>					
General Fund	9		14,592,761		12,761,381
Designated Funds	9		681,294		578,702
<b>Total</b>			<b>15,274,055</b>		<b>13,340,083</b>

The funds stated above include an excess of investment market value over cost of £6,447,171 (2018: £4,675,495).

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Trustee on 2 June 2020 and signed on its behalf.



W.J. Makower, Upper Bailiff

**Cash flow statement – for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(278,726)	(317,738)
<b>Cash flows from investing activities</b>		
Investment income received	486,170	449,339
Purchase of investments	(1,495,107)	(1,009,554)
Sale of investments	1,312,520	933,408
Repayment of Programme Related Investment	15,000	15,000
Net cash provided by investing activities	318,583	388,193
<b>Change in cash and cash equivalents in the year</b>	<b>39,857</b>	<b>70,455</b>
Cash and cash equivalents at the start of the year	179,165	108,709
<b>Cash and cash equivalents at the end of the year</b>	<b>219,022</b>	<b>179,165</b>

**Reconciliation of net movements in funds to net cash provided by operating activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per the Statement of Financial Activities)	1,933,972	(1,170,853)
<b>Adjustments for:</b>		
Gains/(losses) on investments	(1,967,644)	1,182,609
Investment income	(486,170)	(449,339)
Decrease in debtors	9,694	2,918
Increase in creditors	30,668	32,977
Decrease in investment cash	200,734	83,950
<b>Net cash used in operating activities</b>	<b>(278,726)</b>	<b>(317,738)</b>

## Notes to the accounts for the year ended 31 December 2019

### 1. Accounting Policies

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity is a public benefit entity for the purposes of FRS102 and therefore the charity has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011 and regulations made thereunder, except that the Charities Accounting and Reporting Regulations 2008 specify the application of the 2005 Charities SORP, which has now been withdrawn. These accounts depart from the regulations and apply the current SORP in order to maintain a true and fair view.

The Trustee has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. In view of the level of assets held, the Trustee has concluded that there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

In view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### 1.2 Recognition of assets and liabilities

Assets and liabilities are initially measured at cost or transaction value. Market investments are re-measured at fair value at the balance sheet date. The market bid price is taken as fair value as the charity only hold simple financial instruments.

#### 1.3 Grants payable

Grants payable are accounted for when the charity is committed to paying them and the grant award has been communicated to the recipient. Details of all grants are shown by way of an appendix to the attached report.

#### 1.4 Income

Income is recognised on an accruals basis. Donations for immediate expenditure are accounted for when they become receivable. A donation is receivable at the point when the charity is entitled to the income, its receipt is probable and the amount due can be quantified with reasonable accuracy. Donations received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

#### 1.5 Allocation of costs

All costs are allocated between functions as appropriate according to the nature of the cost. Grants and donations are shown separately. Other charitable activities comprise support costs relating to the provision of grants and other support to qualifying bodies.

## Notes to the accounts for the year ended 31 December 2019 (continued)

### 1. Accounting Policies (continued)

#### 1.6 Fixed asset investments

Investments are included in the accounts at their market value. Where held as an ongoing investment they are included as fixed assets. If the investment is to be realised within twelve months, it is categorised as a current asset.

#### 1.7 Realised and unrealised gains and losses

All realised gains and losses are recognised in the accounts. Permanent diminution in the value of fixed assets is charged to the Statement of Financial Activities.

#### 1.8 Recognition of liabilities

Legally binding commitments are included in liabilities as detailed in note 7. Grant commitments which are not legally binding are accrued as liabilities when the recipient has been informed of the grant award.

### 2. Voluntary income

	2019	2018
	£	£
Shares transferred from the Worshipful Company of Weavers' General Fund	115,182	127,480
Legacies	-	52,000
Donation from the Clothworkers' Foundation	34,625	37,333
Other donations	12,356	15,660
	<u>162,163</u>	<u>232,473</u>

### 3. Total resources expended

#### 3.1 Grants and donations

Details of the grants and donations made are included by way of an appendix to the accompanying report.

#### 3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £5,070 (2018: £4,915), administration costs reimbursed to the Weavers' Company General Fund relating to rent, rates, services, staff and other costs totalling £75,900 (2018: £74,700), and administration costs related to grant making of £11,967 (2018: £13,069).

Notes to the accounts for the year ended 31 December 2019 (continued)

4. Fixed asset Investments

	2019	2018
	£	£
<i>Quoted investments:</i>		
Market value b/f	12,818,165	14,264,974
Additions at cost	1,495,107	1,009,554
Disposal proceeds	(1,312,520)	(933,408)
Realised gains	127,942	20,880
Unrealised gains/(losses)	1,839,702	(1,543,835)
<b>Market value c/f</b>	<b>14,968,396</b>	<b>12,818,165</b>
Short-term cash deposits	55,661	256,395
<b>Total market value at 31 December</b>	<b>15,024,057</b>	<b>13,074,560</b>
Historic cost at 31 December	8,576,886	8,399,065
Excess over cost at 31 December	6,447,171	4,675,495

The fair value of investments held had reduced by 14% to £12,905,498 at 30 April 2020 compared to the balance sheet date further to the effect of the Covid-19 crisis on the investment market.

5. Programme Related Investment – Concessionary Loan to Weavers' Almshouse Charities

An interest-free loan of £350,000 was made to Weavers' Almshouses Charities on 28<sup>th</sup> February 2000 towards the cost of refurbishing Weavers' House. The loan is repayable at the rate of £15,000 per annum but the terms of repayment of the loan may be varied by the agreement of both parties. No repayment was made for the years 2005 to 2007 inclusive, but repayments resumed in 2008.

6. Debtors due within one year

	2019	2018
	£	£
<i>Related party debtors:</i>		
Weavers' Company General Fund	-	2,900
Bradford Conference Partners	18,987	19,568
Income tax recoverable	1,830	6,000
Prepayments and accrued income	2,100	4,143
	<b>22,917</b>	<b>32,611</b>

7. Creditors due within one year

2019	2018
------	------

The Weavers' Company Benevolent Fund  
31 December 2019

	£	£
Accrued grant commitments (see note 8)	87,038	57,364
Other creditors and accruals	14,903	13,889
	<u>101,941</u>	<u>71,253</u>

Notes to the accounts for the year ended 31 December 2019 (continued)

8. Accrued grant commitments

Contracted grants are accounted for in the year in which they are expected to be paid. Grants provided for from the current or previous years' income, but not paid at the year-end are:

	2019	2018
	£	£
Student placements	-	6,000
Major grants: student placements	87,038	49,364
Lord Mayor's appeal	-	2,000
	<u>87,038</u>	<u>57,364</u>

9. Summary of Funds

	Brought forward	Transfers	Income	Expenditure	Gains	Carried forward
	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£
Designated Funds	578,702	525,000	65,172	(561,203)	73,623	681,294
General Funds	12,761,381	(525,000)	583,161	(120,802)	1,894,021	14,592,761
<b>Total unrestricted funds</b>	<u>13,340,083</u>	<u>-</u>	<u>648,333</u>	<u>(682,005)</u>	<u>1,967,644</u>	<u>15,274,055</u>

General Funds

In 2019 £525,000 (2018: £509,500) was allocated from total unrestricted funds to three designated funds, the Charitable Grants Fund, the Primary Schools Fund and the Textiles Fund. Details of these funds are shown below.

Designated Funds

These comprise four funds, following the winding-up of the charities comprising the Common Investment Fund and the separation of the Primary Schools Fund from the Millennial Fund. The movements on each designated fund are shown below.

**Charitable Grants Fund**

Administered by the Charitable Grants Committee against an annual budget allocation (2019; £320,000, 2018: £270,000).

**Millennial Fund**

The Weavers' Company Benevolent Fund  
31 December 2019

Launched in 1995 to receive donations from members of the Company with the aim of building a significant new charitable fund by the Company's Millennium in 2130.

Notes to the accounts for the year ended 31 December 2019 (continued)

9. Summary of Funds (continued)

Primary Schools Fund

Administered by the Primary Schools Committee against an annual budget allocation (2019: £40,000, 2018: £40,000)

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2019: £165,000, 2018: £199,500).

Summary of designated funds

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2019	2019	2019	2019	2019
	£	£	£	£	£
<b>Income</b>					
Voluntary income	-	12,356	-	34,625	46,981
Investment income	-	18,191	-	-	18,191
Grant allocation from unrestricted fund	320,000	-	40,000	165,000	525,000
<b>Total income</b>	<b>320,000</b>	<b>30,547</b>	<b>40,000</b>	<b>199,625</b>	<b>590,172</b>
<b>Expenditure</b>					
Grants	298,922	-	44,620	206,988	550,530
Support costs	-	-	-	10,673	10,673
<b>Total expenditure</b>	<b>298,922</b>	<b>-</b>	<b>44,620</b>	<b>217,661</b>	<b>561,203</b>
<b>Surplus/(deficit)</b>	<b>21,078</b>	<b>30,547</b>	<b>(4,620)</b>	<b>(18,036)</b>	<b>28,969</b>
Income balance b/f	2,311	-	2,864	11,373	16,548
Investment gains	-	73,623	-	-	73,623
Capital balance	-	562,154	-	-	562,154
<b>Total designated fund c/f</b>	<b>23,389</b>	<b>666,324</b>	<b>(1,756)</b>	<b>(6,663)</b>	<b>681,294</b>

**Notes to the accounts for the year ended 31 December 2019 (continued)**

**10. Related parties**

The Weavers' Company Benevolent Fund and the Weavers' Almshouse Charities are administered by a common Trustee, who, at 31 December 2019, was the Bailiffs Wardens and Assistants of the Trade Art and Mystery of Weavers London.

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund as explained in note 3.2.

Other related parties transactions are disclosed in the accounts. There were no transactions with the persons comprising the Trustee body. In some cases these persons held other trusteeships and were, as a matter of policy, represented on the governing bodies of beneficiary schools. They did not benefit personally from any grants made and accordingly these grants are not considered to require additional disclosure.

Mr RJ Humphries is both a director and shareholder in Handlooms Holdings Ltd. This company is now the only manufacturer of ARM looms suitable for educational use, with the ability to maintain and repair existing ARM looms. The charity awards grants to educational institutions to fund the purchase and repair of ARM looms. Mr Humphries declares his interest and is not involved in the decision making, or subsequent review of, grants awarded for this purpose. During the year, grants totalling £20,038 (2018: £70,364) were awarded to acquire and repair ARM looms.

**11. Post Balance Sheet Events**

At the time of the approval of the accounts, the Covid-19 crisis has had a major impact in the UK. The effect on the charity's investments by 30 April 2020 is disclosed in note 4. The Trustee has also disclosed its view of the overall impact on the charity on page 4 of the Trustee's Report.

Summary of Total Funds for the year ended 31 December 2018 (for comparative purposes)

	Brought forward	Transfers	Income	Expenditure	Losses	Carried forward
	2018	2018	2018	2018	2018	2018
	£	£	£	£	£	£
Designated Funds	541,252	509,500	122,211	(551,451)	(42,810)	578,702
General Funds	13,696,684	(509,500)	559,601	(118,605)	(1,139,799)	12,761,381
<b>Total unrestricted funds</b>	<b>14,510,936</b>	<b>-</b>	<b>681,812</b>	<b>(670,056)</b>	<b>(1,182,609)</b>	<b>13,340,083</b>

Summary of Designated Funds for the year ended 31 December 2018 (for comparative purposes)

	Charitable Grants	Millenial	Primary Schools	Textile	Total
	2018	2018	2018	2018	2018
	£	£	£	£	£
<b>Income</b>					
Voluntary income	-	67,160	-	37,833	104,993
Investment income	-	17,218	-	-	17,218
Grant allocation from unrestricted fund	270,000	-	40,000	199,500	509,500
<b>Total income</b>	<b>270,000</b>	<b>84,378</b>	<b>40,000</b>	<b>237,333</b>	<b>631,711</b>
<b>Expenditure</b>					
Grants	273,105	-	46,461	220,529	540,095
Support costs	-	-	698	10,658	11,356
<b>Total expenditure</b>	<b>273,105</b>	<b>-</b>	<b>47,159</b>	<b>231,187</b>	<b>551,451</b>
<b>(Deficit)/Surplus</b>	<b>(3,105)</b>	<b>84,378</b>	<b>(7,159)</b>	<b>6,146</b>	<b>80,260</b>
Income balance b/f	5,416	-	10,023	5,227	20,666
Investment losses	-	(42,810)	-	-	(42,810)
Capital balance	-	520,586	-	-	520,586
<b>Total designated fund c/f</b>	<b>2,311</b>	<b>562,154</b>	<b>2,864</b>	<b>11,373</b>	<b>578,702</b>