

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

**REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2020**

DALY, HOGGETT & CO.

Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

CONTENTS	PAGE
Charity Information	1
Report of the Trustees	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8
Five Year Summary (For Information purposes only)	16

THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:	J.S. Ray (Chairman) A.I. Phillips P.C.C. Simeons W D Gammell - retired 04.10.19 Lady Gillian Yarrow – appointed 04.10.19 N.C.L. Macdonald Ms Anne Mannix J. E. De Broë-Ferguson T. E. Stocks – appointed 01.04.19
Clerk to the Trustees:	Major J .T .H. Coombs
Principal Address:	Post Cottage Greywell Hook Hampshire RG29 1DA
Bankers:	CAF BANK Ltd. Kings Hill West Malling Kent ME19 4JQ
Independent Examiners:	D J Bartlett, FCA Daly, Hoggett & Co. Chartered Accountants 5-11 Mortimer Street London W1T 3HS
Investment Advisors:	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

The Trustees present their Report and Accounts for the year ended 31st March 2020.

Statutory Information

The Charity was established by a Trust Deed dated 2nd October 1969 by the City of London Livery Company given its full name in the Deed as "The Master Wardens and Commonalty of the Art or Mystery of the Feltmakers of London" and described in the Deed as "The Founder". The Founder is more commonly known as The Worshipful Company of Feltmakers and has the power to appoint the Charity's Trustees, which it exercises by Resolution. The original deed was replaced by a new deed dated 11th July 2008.

The Charity's name in the Register of Charities is "The Feltmakers Charitable Foundation" and its registered number is 259906. Page 1 of these Accounts also contains certain statutory information and should be regarded as an integral part of this Report.

Charitable Objects

The Trust Deed allows the Trustees absolute discretion to apply the income and, to the extent provided, the capital of the Foundation for Charitable purposes and places no restriction on the charitable areas to which their application of funds should be directed. In practice, due to the Foundation's relationship with The Founder, the Trustees have largely directed their charitable giving to objects which are either related to the Felt Hat Manufacturing Industry or are associated with the City of London where the Founder is based. Following recommendations made by the Charity Committee, as reported last year, the Foundation is now supporting the Helen Arkell Dyslexia Charity. The Foundation is also supporting a young milliner based at Cockpit Arts in London, where they offer an expert business package and dedicated studio space to people developing their careers in contemporary crafts. It is also the UK's only business incubator for makers and designers.

Distribution and Reserve Policy

The Trustees aim to distribute the majority of the Foundation's annual net income taking one year with another. Subject to any donor restrictions, legacies and other lump sum donations received are normally added to capital funds in order to increase future income and consequential grant making capacity. The details of donations to which restrictions apply are shown separately in the accounts.

Investment Policy

The Investment policy of the Trustees is to seek to get the greatest possible overall return on the investment portfolio irrespective of whether that return is derived as conventional income or as capital appreciation. There are no restrictions on the types of investment that the Trustees can acquire.

Management

The Trustees meet on a regular basis in order to fulfil their duties and ensure that the objectives of the Foundation are met. In the course of their duties the Trustees regularly review the major risks to which the Foundation is exposed and ensure that appropriate steps are taken to mitigate them.

Review of 2019/20

Introduction

Two changes occurred in the composition of the Board of Trustees during the year. In October 2019, the annual change in the ex-officio appointment of the Master of our Founder took place when Lady Gillian Yarrow succeeded Mr William Gammell. In April 2019, Mr Timothy Stocks was appointed as a Trustee.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £35,742 compared with £120,748 in the previous year.

As reported last year, a legacy of £75,000 was received in April 2019 from the estate of the late Past Master Martin Harper, OBE. During the year, the Trustees decided that the legacy whilst Unrestricted Funds should be designated and used for a specific purpose. To this end, it was agreed that the legacy be invested and the income from the legacy should be used to fund part of the annual Hat Prizes and that the First Prize should be called the Martin Harper Prize.

The Trustees are most grateful to the Feltmakers Lodge for a donation of £1,000. The Trustees would also like to thank the Haberdashers Company for their help in supporting the Pensioner Hatters over many years. This support has now ended.

Receipts from donors to the St Clements initiative were again higher than the previous year. The Trustees express their thanks to all Liverymen who contribute to the scheme and would encourage all those who do not currently contribute to consider making an annual contribution.

The Foundation's investment income also increased during the year to £21,111 from £19,207 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £45,195 (2019: £43,025) were made. In addition to providing support to Pensioner Hatters of £11,700 and £7,250 for the Feltmaker Awards, grants totalling £26,245 (2019: £23,675) were made to 16 (2019: 11) other charitable bodies. This includes £2,650 to the Helen Arkell Dyslexia Charity which was funded by generous donations from 2 Liverymen.

We continue to support our regular beneficiaries such as the Lord Mayor's Appeal and the armed forces and increasingly assist charitable ventures undertaken by our Liverymen.

The Feltmaker Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to increase the prize for the Feltmaker Award to £4,250.

c. Investment Portfolio

The year under review was again a volatile year, both politically and in the financial markets, with the last quarter of the financial year being severely affected by the COVID-19 pandemic. At the year end, the value of the Foundation's investments had reduced by some £87,600 compared to the previous year end. This represented a fall of 12.8% in the investments held in the Unrestricted Fund and 4.3% in the Endowment Fund. The legacy of £75,000 was still held in cash at the year end and was not affected. These falls compare favourably with the 21.89% fall in the FTSE All Share Index. We remain largely invested in Investment Trust companies which, because of their ability to dip into reserves to maintain, and in some cases increase, their dividends, has meant our investment income increased during the year. There were no changes in investments held during the year. The Trustees would like to thank the Investment Committee for their help and advice in managing the Foundation's investments.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Outlook

In these uncertain times, the outlook is difficult to predict. However, the Foundation will continue to support its traditional outlets with priority being given to trade related activities, the City of London and the armed forces and cadets. Where additional support is needed, the Trustees will endeavour to assist if possible. Support will also continue for Cockpit Arts and Helen Arkell, subject to regular reviews. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

Responsibilities of the Trustees

The Trustees have resolved that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the Charitable Foundation and of its income and expenditure for that period. The preparation of these financial statements requires the Trustees to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that the Accounts comply with the current statutory requirements, the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice for Charities, as far as applicable.

The Trustees are responsible for the keeping of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6th July 2020 and signed on their behalf by:

J S Ray - Trustee

Lady Gillian Yarrow - Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

I report to the Trustees on my examination of the accounts of the above Charity ("the Foundation"), number 259906, for the year ended 31st March 2020 and set out on pages 6 to 15.

Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D J Bartlett, FCA
Daly, Hoggett & Co.
Chartered Accountants
5-11 Mortimer Street
London
W1T 3HS
6th July 2020

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	27,092	8,650	-	35,742	120,748
Investment Income	7	20,638	-	473	21,111	19,207
Interest Receivable		223	-	11	234	-
Total Income		47,953	8,650	484	57,087	139,955
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	41,545	3,650	-	45,195	43,025
Administration and Support		3,770	-	-	3,770	3,746
Governance-Accountancy and Legal		1,100	-	-	1,100	1,348
Total Expenditure	6	46,415	3,650	-	50,065	48,119
Net Operating Income for the Year		1,538	5,000	484	7,022	91,836
Net (losses)/gains on investments						
Realised	7	-	-	-	-	65,302
Unrealised	7	(85,507)	-	(2,056)	(87,563)	(29,987)
		(85,507)	-	(2,056)	(87,563)	35,315
Net (Outgoing)/Incoming Resources for the Year		(83,969)	5,000	(1,572)	(80,541)	127,151
Balances brought forward at 1st April 2019		819,963	2,500	50,856	873,319	746,168
Balances carried forward at 31st March 2020		735,994	7,500	49,284	792,778	873,319

A full breakdown of comparative amounts is shown in note 10.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Investments	7	626,722	714,285
CURRENT ASSETS			
Debtors: Legacy receivable		-	75,000
Cash at Bank		64,874	57,990
Cash at Stockbrokers		<u>102,262</u>	<u>27,344</u>
		<u>167,136</u>	<u>160,334</u>
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,080</u>	<u>1,300</u>
NET CURRENT ASSETS		166,056	159,034
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>792,778</u>	<u>873,319</u>
RESERVES			
Unrestricted Funds			
- General		660,862	819,963
- Designated	9	<u>75,132</u>	<u>-</u>
		735,994	819,963
Endowment Funds	8	49,284	50,856
Restricted Funds	8	<u>7,500</u>	<u>2,500</u>
	9	<u>792,778</u>	<u>873,319</u>

Approved by the Trustees on 6th July 2020 and signed on their behalf by:

J S Ray - Trustee

Lady Gillian Yarrow - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.

The address of the principal office is Post Cottage, Greywell, Hook, Hampshire, RG29 1DA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention modified by the valuation of investments at market value. The financial statements are prepared in sterling, which is the functional currency of the charity.

b) Investments

Investments are included at their market value as at the balance sheet date. Gains or losses arising from disposals of fixed asset investments, together with unrealised gains and losses are included in the statement of financial activities.

c) Grants, legacies and donations

Legacies are recognised when receipt is probable which is normally the granting of probate having established that the Estate has sufficient assets to pay the legacy.

Other donations are recognised at the earlier of the date of receipt or when they are receivable.

Gift aid is recognised on receipt and recorded as a separate unrestricted donation category.

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 8).

Unrestricted funds are donations and other incoming resources received or generated for the Foundation's charitable purposes.

f) Going concern

There are no material uncertainties about the charity's ability to continue.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

g) Taxation

As a registered charity the Foundation is not liable to United Kingdom income tax or corporation tax on its charitable activities.

4. GRANTS AND DONATIONS RECEIVED

	2020	2019
	£	£
<u>UNRESTRICTED FUNDS</u>		
Legacy receivable	-	75,000
St Clements initiative	15,990	15,425
The Master's/Clerk's Charitable Event	2,500	18,698
Other donations	4,156	2,417
Gift Aid recovered on donations	<u>4,446</u>	<u>4,708</u>
	<u>27,092</u>	<u>116,248</u>
<u>RESTRICTED FUNDS</u>		
Haberdashers Benevolent Foundation	1,000	2,000
Donations for Helen Arkell	7,500	2,500
Gift Aid recovered on donations	<u>150</u>	<u>-</u>
	<u>8,650</u>	<u>4,500</u>
TOTAL	<u>35,742</u>	<u>120,748</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

5. GRANTS AND DONATIONS PAID

		2020	2019
	£	£	£
Support to Pensioner Hatters:			
Grants	11,200		12,800
Contribution to Atherstone Pensioners Lunch	<u>500</u>		<u>500</u>
		11,700	13,300
Feltmaker Awards:			
Feltmaker Design Award	4,250		3,050
Feltmaker Award- Kensington & Chelsea College	<u>3,000</u>		<u>3,000</u>
		7,250	6,050
Other Grants and Awards:			
Providence Row	4,000		3,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		4,000
Sheriffs' and Recorder's Fund	1,000		1,000
Sheriffs' and Recorder's Fund - Trial and Error	250		-
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
St Paul's Chorister Trust re Charity Event	-		9,000
Cockpit Arts	5,000		-
Helen Arkell Dyslexia	2,650		-
City Police Band Hats	720		-
HMS Lancaster	1,500		500
Big Curry Lunch	500		-
United Guilds	175		175
Sheriffs' and Recorder's Fund - Sheriff's Slim	200		-
Luton Carnival	250		-
Pan Livery Initiative	-		250
Rampage Mas	-		250
London Craft Week	<u>500</u>		<u>-</u>
		26,245	23,675
		<u>45,195</u>	<u>43,025</u>

Grants to Pensioner Hatters are partially funded by the grant received from the Haberdashers Benevolent Foundation (see note 4).

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2019 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2019 MARKET VALUE	COST	NOMINAL	March 2020 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
UNRESTRICTED FUNDS									
EQUITIES									
Artemis Fund Managers Income I Units	32,387	77,499	51,078	32,387	62,028	51,078	-	(15,471)	3,615.00
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	91,353	64,860	67,534	83,121	64,860	-	(8,232)	2,669.82
Invesco Perpetual Income Z Units	23,333	59,798	3,500	23,333	38,143	3,500	-	(21,655)	2,109.00
Law Debenture Corporation Ordinary 5p Shares	8,750	53,025	19,618	8,750	40,600	19,618	-	(12,425)	1,706.25
M&G Charifund Income Units	4,596	70,732	12,623	4,596	54,944	12,623	-	(15,788)	3,837.66
M&G Securities Man Global Dividend I Inc	11,600	26,550	16,838	11,600	21,444	16,838	-	(5,106)	862.49
Carried Forward		378,957	168,517		300,280	168,517	-	(78,677)	14,800.22

THE FILMMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2019	COST	NOMINAL	March 2020	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE £			MARKET VALUE £				
Brought Forward		378,957	168,517		300,280	168,517	-	(78,677)	14,800.22
Personal Assets Trust									
Ordinary £12.50 Shares	142	57,652	42,667	142	58,788	42,667	-	1,136	795.20
Troy Income and Growth Trust									
Ordinary 25p Shares	38,750	30,613	32,937	38,750	27,512	32,937	-	(3,101)	1,069.50
Schroder Oriental									
Ordinary 1p Shares	12,750	31,493	19,680	12,750	24,799	19,680	-	(6,694)	1,300.50
Scottish Mortgage Investment Trust									
Ordinary 5p Shares	25,000	128,000	12,814	25,000	143,375	12,814	-	15,375	782.50
Value & Income Trust									
Ordinary 10p Shares	15,750	39,533	31,440	15,750	25,987	31,440	-	(13,546)	1,890.00
TOTAL UNRESTRICTED FUNDS INVESTMENTS		666,248	308,055		580,741	308,055	-	(85,507)	20,637.92

THE FILMMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2019 MARKET VALUE	COST	NOMINAL	March 2020 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Standard Asian Ordinary 25p Shares	975	10,189	6,152	975	7,215	6,152	-	(2,974)	185.25
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	13,346	11,161	7,325	13,200	11,161	-	(146)	-
Law Debenture Corporation Ordinary 5p Shares	875	5,302	4,595	875	4,060	4,595	-	(1,242)	170.63
Scottish Mortgage Investment Trust Ordinary 5p Shares	3,750	19,200	5,452	3,750	21,506	5,452	-	2,306	117.38
TOTAL ENDOWMENT FUNDS INVESTMENTS		48,037	27,360		45,981	27,360	-	(2,056)	473.26
TOTAL INVESTMENTS		714,285	335,415		626,722	335,415	-	(87,563)	21,111.18

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2019 £	Movement in Resources		Balance 31st March 2020 £
		Incoming £	Outgoing £	
Endowment Fund	50,856	484	(2,056)	49,284
Restricted Fund	2,500	8,650	(3,650)	7,500
	53,356	9,134	(5,706)	56,784

The Endowment Fund comprises donations and legacies where the donors have stipulated that the Capital is preserved and accumulated for the benefit of future generations and where they have also stipulated a degree of restriction on the distribution of income. The Fund currently results from a donation from P A Grant which requires income to be accumulated until his death.

The Restricted Fund was created as a result of a donation made by the Haberdashers Benevolent Foundation, which has been used to partially fund Grants to Pensioner Hatters, and by donations in support of the Charity's work with the Helen Arkell Dyslexia charity.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2020 £	Total 2019 £
Endowment Fund	45,981	3,303	49,284	50,856
Restricted Fund	-	7,500	7,500	2,500
Unrestricted Funds				
- General	580,741	80,121	660,862	819,963
- Designated	-	75,132	75,132	-
	626,722	166,056	792,778	873,319

The Unrestricted Designated Funds relates to a legacy received for the late Past Master Martin Harper, OBE, which the Trustees have agreed should be invested and used to fund the annual Hat Prizes awarded by the Foundation commencing in the year ending 31st March 2021.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	116,248	4,500	-	120,748
Investment Income	18,770	-	437	19,207
Total Income	135,018	4,500	437	139,955
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	41,025	2,000	-	43,025
Administration and Support	3,830	-	(84)	3,746
Governance-Accountancy and Legal	1,348	-	-	1,348
Total Expenditure	46,203	2,000	(84)	48,119
Net Operating Income for the Year	88,815	2,500	521	91,836
Net gains on investments				
Realised	61,074	-	4,228	65,302
Unrealised	(30,903)	-	916	(29,987)
	30,171	-	5,144	35,315
Net Incoming/(Outgoing) Resources for the Year	118,986	2,500	5,665	127,151
Balances brought forward at 1st April 2018	700,977	-	45,191	746,168
Balances carried forward at 31st March 2019	819,963	2,500	50,856	873,319

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

		March 2020 £	March 2019 £	March 2018 £	March 2017 £	March 2016 £
Income						
Legacies & Donations						
Unrestricted	St Clements	15,990	15,425	14,925	14,475	12,300
	Fundraising	6,656	21,115	21,712	11,198	10,452
	Gift Aid	4,446	4,708	3,881	4,210	3,128
	Other	-	75,000	-	-	-
Total Unrestricted		27,092	116,248	40,518	29,883	25,880
Restricted	Haberdashers	1,000	2,000	3,000	4,000	5,000
	Other	7,650	2,500	-	-	-
		35,742	120,748	43,518	33,883	30,880
Investment Income & Interest		21,345	19,207	18,532	17,898	16,693
Total Income		57,087	139,955	62,050	51,781	47,573
Expenditure						
Pensioner Hatters		11,200	12,800	13,600	12,800	11,025
Other Donations		33,995	30,225	21,550	33,449	23,300
Administration		3,770	3,746	3,840	2,744	2,704
Other		1,100	1,348	1,300	1,080	1,044
Total Expenditure		50,065	48,119	40,290	50,073	38,073
Net Operating Incoming/(Outgoing)		7,022	91,836	21,760	1,708	9,500
Investment gains and (losses)		(87,563)	35,315	26,151	109,620	(25,953)
Net Movement in Funds		(80,541)	127,151	47,911	111,328	(16,453)
Balances Brought Forward		873,319	746,168	698,257	586,929	603,382
Balances Carried Forward		792,778	873,319	746,168	698,257	586,929
of which Unrestricted		735,994	819,963	700,977	658,521	556,211
Restricted/Endowment		56,784	53,356	45,191	39,736	30,718
REPRESENTED BY						
Investments	Unrestricted	580,741	666,248	659,974	638,688	537,515
	Endowment	45,981	48,037	42,936	38,071	29,624
	Total	626,722	714,285	702,910	676,759	567,139
Debtor		-	75,000	3,881	-	-
Cash		167,136	85,334	40,827	22,598	20,890
Other		(1,080)	(1,300)	(1,450)	(1,100)	(1,100)
Total		792,778	873,319	746,168	698,257	586,929