

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2021

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

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THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year: P.C.C. Simeons (Chairman from 01.04.2021)
J.S. Ray (Chairman to 31.03.2021)
A.L. Phillips
Lady Gillian Yarrow
N.C.L. Macdonald
Ms Anne Mannix
J.E. De Broë-Ferguson
T.E. Stocks

Clerk to the Trustees: Brigadier A.M. Smyth

Principal Address: 13 Birch Close
Boundstone
Farnham
Surrey
GU10 4TJ

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 2021.

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. As previously reported, the Foundation is now supporting the Helen Arkell Dyslexia Charity and 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. Due to the COVID pandemic, the support for both was suspended during the year but the Trustees intend to resume the Foundation's support for them as soon as practicable.

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.

THE FELTMAKERS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

Review of 2020/21

Introduction

On 31st March 2021, Mr John Ray retired as Chairman of Trustees but remains a Trustee. He was replaced as Chairman by Mr Peter Simeons. There were no other changes in the composition of the Board of Trustees during the year.

Our Clerk, Major Jollyon Coombs, retired on 28th April 2021 after serving the Charitable Foundation and its Founder for 20 years. Sadly he died shortly afterwards on 9th May 2021. The Trustees wish to record their deep gratitude for all that he did for the Foundation during his time as Clerk, not least the huge sums he has raised by rowing and walking. The Foundation and the charities it has supported have benefitted by well in excess of £100,000 from his efforts over many years.

Financial Information

a. Income

The Foundation's income for the year from grants and donations amounted to £25,287 compared with £35,742 in the previous year. Due to the COVID-19 pandemic, the Master was not able to hold a Charity event during the year.

The Trustees are most grateful to the Matthews Wrightson Trust for a donation of £1,500.

Receipts from donors to the St Clements initiative unfortunately fell by £1,100 during the 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 decreased during the year to £20,914 from £21,111 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £64,525 (2020: £45,195) were made. In addition to providing support to Pensioner Hatters of £11,775 and £7,250 for the Feltmaker Awards, grants totalling £46,500 (2020: £26,245) were made to 13 (2020: 16) other charitable bodies. The Trustees were able to support the Livery Kitchen Initiative providing meals to NHS staff during the pandemic and also to help Liverymen in the millinery trade who were struggling due to the pandemic. A grant was also made to Mencap and an additional grant over and above the Foundation's normal grant was made to Providence Row who provide food and accommodation to homeless people.

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 Design Award Competition continues to attract a great deal of interest in the millinery world and we were pleased to be able to maintain the prize for this Award at £4,250.

c. Investment Portfolio

During the year the investment in Scottish Mortgage Investment Trust was reduced in both the General Fund and the Endowment Fund, resulting in a realised profit of £81,000 and £11,200 respectively. The cash raised from the sales was reinvested in both Funds. Also during the year, £60,100 from the legacy received in a previous year was invested in two investments, leaving £14,900 of the legacy still to be invested. At the year end, the value of the Foundation's investments had increased by £194,100. We remain largely invested in Investment Trust companies. 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

The outlook is still difficult to predict. The Master's charity event planned for this summer has been deferred until July 2022. However, a Liveryman is planning to row the Thames from its source to the City this summer and it is hoped that the Foundation will benefit from this. Liverymen are encouraged to give their support. 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, especially to its own milliners. Support for Cockpit Arts and Helen Arkell will resume when the Trustees consider it feasible to do so. Both are subject to regular reviews. As always, the Trustees will be receptive to any new suggestions for grant-making opportunities made by our Liverymen.

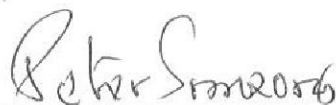
Responsibilities of the Trustees

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:

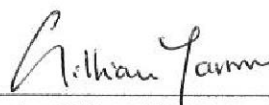
1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Foundation will continue in business;
4. Confirm that 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 5th July 2021 and signed on their behalf by:



P C C Simeons - 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 2021

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 2021 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").

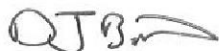
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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
5th July 2021

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	20,287	5,000	-	25,287	35,742
Investment Income	7	20,128	-	786	20,914	21,111
Interest Receivable		39	-	-	39	234
Total Income		40,454	5,000	786	46,240	57,087
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	64,525	-	-	64,525	45,195
Administration and Support		3,783	-	-	3,783	3,770
Governance-Accountancy and Legal		1,100	-	-	1,100	1,100
Total Expenditure	6	69,408	-	-	69,408	50,065
Net Operating (Loss)/Income for the Year		(28,954)	5,000	786	(23,168)	7,022
Net gains/(losses) on investments						
Realised	7	80,964	-	11,196	92,160	-
Unrealised	7	165,524	-	28,581	194,105	(87,563)
		246,488	-	39,777	286,265	(87,563)
Net Incoming/(Outgoing) Resources for the Year		217,534	5,000	40,563	263,097	(80,541)
Balances brought forward at 1st April 2020		735,994	7,500	49,284	792,778	873,319
Balances carried forward at 31st March 2021		953,528	12,500	89,847	1,055,875	792,778

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 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	7	967,805	626,722
CURRENT ASSETS			
Cash at Bank		41,613	64,874
Cash at Stockbrokers		<u>47,557</u>	<u>102,262</u>
		89,170	167,136
CREDITORS: Amounts falling due within one year			
Accruals		<u>1,100</u>	<u>1,080</u>
NET CURRENT ASSETS		88,070	166,056
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,055,875</u>	<u>792,778</u>
RESERVES			
Unrestricted Funds			
- General		877,325	660,862
- Designated	9	<u>76,203</u>	<u>75,132</u>
		953,528	735,994
Endowment Funds	8	89,847	49,284
Restricted Funds	8	<u>12,500</u>	<u>7,500</u>
	9	<u>1,055,875</u>	<u>792,778</u>

Approved by the Trustees on 5th July 2021 and signed on their behalf by:



P C C Simeons - Trustee



Lady Gillian Yarrow - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. GENERAL INFORMATION

The charity is registered in England and Wales and is unincorporated.
The address of the principal office is 13 Birch Close, Boundstone, Farnham, Surrey, GU10 4TJ.

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 2021

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

	2021	2020
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	14,890	15,990
The Master's Charitable Event	-	2,500
Other donations	1,750	4,156
Gift Aid recovered on donations	<u>3,647</u>	<u>4,446</u>
	<u>20,287</u>	<u>27,092</u>
<u>RESTRICTED FUNDS</u>		
Haberdashers Benevolent Foundation	-	1,000
Donations for Helen Arkell	5,000	7,500
Gift Aid recovered on donations	<u>-</u>	<u>150</u>
	<u>5,000</u>	<u>8,650</u>
TOTAL	<u>25,287</u>	<u>35,742</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

5. GRANTS AND DONATIONS PAID

		2021	2020
	£	£	£
Support to Pensioner Hatters:			
Grants	11,775		11,200
Contribution to Atherstone Pensioners Lunch	—		500
		11,775	11,700
Feltmaker Awards:			
Feltmaker Design Award	4,250		4,250
Feltmaker Award-Morley College (formerly Kensington & Chelsea College)	3,000		3,000
		7,250	7,250
Other Grants and Awards:			
Providence Row	14,000		4,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	5,000		4,000
Mencap	10,000		-
Livery Kitchen Initiative	4,000		-
Milliners' Covid Hardship	3,000		-
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
Livery Schools Link	500		-
Cockpit Arts	-		5,000
Helen Arkell Dyslexia	-		2,650
City Police Band Hats	-		720
HMS Lancaster	1,500		1,500
Big Curry Lunch	-		500
United Guilds	-		175
Sheriffs' and Recorder's Fund – Sheriff's Slim	-		200
Luton Carnival	-		250
St Michael's Hospice	500		-
UK Mask Force	500		-
London Craft Week	—		500
		45,500	26,245
		64,525	45,195

6. TRUSTEES REMUNERATION AND EXPENSES

No amounts were paid to the Trustees in respect of remuneration and expenses for the period (2020 - £Nil).

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020 MARKET VALUE	COST	NOMINAL	March 2021 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
UNRESTRICTED FUNDS									
EQUITIES									
Artemis Fund Managers Income I Units	32,387	62,028	51,078	32,387	79,035	51,078	-	17,007	2,662.00
BNY Mellon Fund Managers Newton Growth & Income for Charities	67,534	83,121	64,860	67,534	100,700	64,860	-	17,579	1,972.72
CCLA Investment Management Ltd Income Security	-	-	-	1,678	30,086	30,000	-	86	218.03
Invesco Perpetual Income Z Units	23,333	38,143	3,500	23,333	46,258	3,500	-	8,115	1,572.07
Law Debenture Corporation Ordinary 5p Shares	8,750	40,600	19,618	12,050	87,362	39,971	-	26,409	3,618.25
M&G Charifund Income Units	4,596	54,944	12,623	4,596	67,672	12,623	-	12,728	2,964.42
M&G Securities Man Global Dividend I Inc	11,600	21,444	16,838	11,600	30,405	16,838	-	8,961	907.30
Carried Forward		300,280	168,517		441,518	218,870		90,885	13,914.79

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020	COST	NOMINAL	March 2021	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE £			MARKET VALUE £				
Brought Forward		300,280	168,517		441,518	218,870	-	90,885	13,914.79
Personal Assets Trust Ordinary £12.50 Shares	142	58,788	42,667	142	64,184	42,667	-	5,396	795.20
Troy Income and Growth Trust Ordinary 25p Shares	38,750	27,512	32,937	65,350	46,791	52,688	-	(472)	1,128.15
Sarasin and Partners LLP Endowment A GBP Dis Security	-	-	-	25,600	30,592	30,128	-	464	243.20
Schroder Oriental Ordinary 1p Shares	12,750	24,799	19,680	12,750	35,636	19,680	-	10,837	1,313.25
Scottish American Investment Co Ordinary 25 Shares	-	-	-	8,700	40,368	39,974	-	394	-
Scottish Mortgage Investment Trust Ordinary 5p Shares	25,000	143,375	12,814	16,600	188,742	8,509	80,964	49,672	827.50
Value & Income Trust Ordinary 10p Shares	15,750	25,987	31,440	15,750	34,335	31,440	-	8,348	1,905.75
TOTAL UNRESTRICTED FUNDS INVESTMENTS		580,741	308,055		882,166	443,956	80,964	165,524	20,127.84

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - INVESTMENTS

DETAILS	NOMINAL	March 2020 MARKET VALUE	COST	NOMINAL	March 2021 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Standard Asian Ordinary 25p Shares	975	7,215	6,152	975	12,187	6,152	-	4,972	185.25
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	7,325	13,200	11,161	7,325	24,026	11,161	-	10,826	-
Law Debenture Corporation Ordinary 5p Shares	875	4,060	4,595	2,975	21,569	17,562	-	4,542	476.89
Scottish Mortgage Investment Trust Ordinary 5p Shares	3,750	21,506	5,452	2,450	27,857	3,562	11,196	8,241	124.13
TOTAL ENDOWMENT FUNDS INVESTMENTS		45,981	27,360		85,639	38,437	11,196	28,581	786.27
TOTAL INVESTMENTS		626,722	335,415		967,805	482,393	92,160	194,105	20,914.11

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

8. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2020 £	Movement in Resources		Balance 31st March 2021 £
		Incoming £	Outgoing £	
Endowment Fund	49,284	40,563	-	89,847
Restricted Fund	7,500	5,000	-	12,500
	56,784	45,563	-	102,347

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 Past Master Peter Grant which requires income to be accumulated until his death.

The Restricted Fund was created as a result of a donations made 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 2021 £	Total 2020 £
Endowment Fund	85,639	4,208	89,847	49,284
Restricted Fund	-	12,500	12,500	7,500
Unrestricted Funds				
- General	821,488	55,837	877,325	660,862
- Designated	60,678	15,525	76,203	75,132
	967,805	88,070	1,055,875	792,778

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 the income used to fund the annual Hat Prizes awarded by the Foundation commencing in the year ending 31st March 2021.

Movement on Unrestricted Designated Funds comprise:

	2021 £	2020 £
Investment income	461	-
Interest receivable	60	132
Net gains on investments	550	-
	1,071	132
Balance at 1 st April 2020	75,132	75,000
Balance at 31 st March 2021	76,203	75,132

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

10. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

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

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

	March 2021 £	March 2020 £	March 2019 £	March 2018 £	March 2017 £
Income					
Legacies & Donations					
Unrestricted St Clements	14,890	15,990	15,425	14,925	14,475
Fundraising	1,750	6,656	21,115	21,712	11,198
Gift Aid	3,647	4,446	4,708	3,881	4,210
Other	-	-	75,000	-	-
Total Unrestricted	20,287	27,092	116,248	40,518	29,883
Restricted Haberdashers	-	1,000	2,000	3,000	4,000
Other	5,000	7,650	2,500	-	-
	25,287	35,742	120,748	43,518	33,883
Investment Income & Interest	20,953	21,345	19,207	18,532	17,898
Total Income	46,240	57,087	139,955	62,050	51,781
Expenditure					
Pensioner Hatters	11,775	11,200	12,800	13,600	12,800
Other Donations	52,750	33,995	30,225	21,550	33,449
Administration	3,783	3,770	3,746	3,840	2,744
Other	1,100	1,100	1,348	1,300	1,080
Total Expenditure	69,408	50,065	48,119	40,290	50,073
Net Operating Incoming/(Outgoing)	(23,168)	7,022	91,836	21,760	1,708
Investment gains and (losses)	286,265	(87,563)	35,315	26,151	109,620
Net Movement in Funds	263,097	(80,541)	127,151	47,911	111,328
Balances Brought Forward	792,778	873,319	746,168	698,257	586,929
Balances Carried Forward	1,055,875	792,778	873,319	746,168	698,257
of which Unrestricted	953,528	735,994	819,963	700,977	658,521
Restricted/Endowment	102,347	56,784	53,356	45,191	39,736
REPRESENTED BY					
Investments Unrestricted	882,166	580,741	666,248	659,974	638,688
Endowment	85,639	45,981	48,037	42,936	38,071
Total	967,805	626,722	714,285	702,910	676,759
Debtor	-	-	75,000	3,881	-
Cash	89,170	167,136	85,334	40,827	22,598
Other	(1,100)	(1,080)	(1,300)	(1,450)	(1,100)
Total	1,055,875	792,778	873,319	746,168	698,257

