



The Worshipful Company of Weavers

THE WEAVERS' COMPANY BENEVOLENT FUND

Trustees' Report and Accounts for the year ending 31st December

2016

Charity No. 266189

**The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR**

THE WEAVERS' COMPANY BENEVOLENT FUND

General Information

The full name of the Charity is The Weavers' Company Benevolent Fund.

| | |
|------------------------------|--|
| Registered number: | 266189 |
| Governing Instrument: | Trust deed dated 5th June, 1973 |
| Trustees: | Details are set out on page 2 |
| Clerk to the Company: | Mr. John Snowdon |
| Company's offices: | Saddlers' House Gutter Lane London EC2V 6BR |
| Telephone: | 020-7606 1155 |
| Fax: | 020-7606 1119 |
| e-mail: | weavers@weavers.org.uk |
| Website: | www.weavers.org.uk |
| Auditors: | haysmacintyre 26 Red Lion Square London WC1R 4AG |
| Solicitors: | Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT |
| Investment advisers: | Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD |
| Bankers: | Drummonds at the Royal Bank of Scotland 49 Charing Cross London SW1A 2DX |

Investments:

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

THE WEAVERS' COMPANY BENEVOLENT FUND

Trustees' Report 2016 (Registered Charity number 266189)

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

Details of Trustees

The Trustees (who were the Bailiffs, Wardens and Assistants of the Trade Art and Mystery of Weavers London, together known as the Court of Assistants) in office at 31st December 2016, or who served during the year, were as follows:-

Mr. R.J. Humphries, M.B.E.
Alderman J. Garbutt, J.P.
Mrs. P.C. Ouvry-Johns
Mr. M.E. Tubbs
Mr. J.G.Y. Radcliffe, O.B.E., Q.V.R.M., T.D.
Mr. G.M. Ridley
Mr. J.D. Birchall
Mrs. F. Newcombe
Mr. J.F.C. Hodges
Mr. J.R. Pilling
His Honour Giles Forrester
Mr. F.J. St.J. Tibbitts

Mr. D.A. Perry
Mr. E.C.A. Martineau
Mr. J.F. Nugee
Mr. R.W. Fairbairn
Mr. J.E. Sugden, O.B.E.
Mr. L.B. Tharp
Ms. R.J. Ridley
Mr. W.J. Makower
Mr. P.J.H. Towler
Mr. P.C.E. Morris
Mr. J.R.H. Bagley

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. 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 analysis on page 13).

The Trustees are now assisted by three committees, comprising both Trustees and other members of the Company, which meet two or three times a year and make recommendations to the Trustees. 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.

Trustees 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 Trustees. New Trustees will have had previous experience on one or more of the Company's committees, and receive a briefing on their responsibilities, including a link to Charity Commission Booklet CC3 'The Essential Trustee'.

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 2016, 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.

THE WEAVERS' COMPANY BENEVOLENT FUND

Trustees' Report 2016 (Continued)

Public Benefit

As noted elsewhere in this report and 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 Trustees have 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 2016 amounted to £446,132, an increase of £39,662 on the previous year's figure of £406,470. Voluntary income included shares donated by the Weavers' Company General Fund totalling £119,411 (2015 £14,578), and a donation of £29,100 (2015 £24,000) by the Clothworkers' Foundation to the designated Textiles Fund.

Expenditure included grants and donations from the designated funds totalling £451,493 and support costs of grant making of £89,026 (2015 £82,793). Support costs included governance costs of £4,900 (2015 £4,200) and, in addition, an Investment Management Fee of £33,775 (2015 £32,661) was incurred. This resulted in total expenditure of £574,293 (2015 £540,824), giving rise to a net surplus of £36,225 (2015: deficit of £71,511) before investment gains of £1,562,983 (2015: losses of £44,171).

After taking these movements into account, there were total assets less current liabilities at 31st December 2016 of £13,109,685, of which £55,947 (2015 £12,191) represented accumulated income and £199,437 was in short-term deposits (2015 £49,893).

Within the total funds there were four **designated** funds held in the Benevolent Fund, with a value at the year-end of £435,253. Details of these funds appear at note 9 on page 12 and the fund movements are summarised on page 13.

A portion of the administration expenses attributable to the charity is reimbursed to the Weavers' Company General Fund (£66,825; 2015 £61,125). This and other related party transactions are shown in the notes to the accounts.

Investment policy and performance

The charity's investments are overseen by the Company's Investments 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. The value of the investments rose by 13.9% in the year.

Risk management and principal risks

The assessment of risk is embodied in the management of the charity. The 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.

THE WEAVERS' COMPANY BENEVOLENT FUND

Trustees' Report 2016 (Continued)

Reserves

At 31 December 2016 the total reserves of the charity were £13,109,685. All of the reserves are unrestricted, and there are no amounts tied up in fixed assets; however, £155,000 relates to a concessionary loan to a related charity, which is likely to be repaid over a period of at least 11 years. Hence funds of £13m are readily expendable at the Trustees' discretion, although an amount of £435,253 has been designated for the purposes of the former smaller charities related to the Weavers' Company.

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; the 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 Trustees believe the current level of reserves is broadly in line with this strategy.

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 substantial inward grants and bequests are retained in reserves to offset the risk of inflation and to maintain a rising income trend.

Statement of Trustees' responsibilities

Charity law requires the Trustees 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 Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments 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 any material departures 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 Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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 Trustees on 6th June 2017 and signed on their behalf



Upper Bailiff

THE WEAVERS' COMPANY BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WEAVERS' COMPANY BENEVOLENT FUND

We have audited the financial statements of The Weavers' Company Benevolent Fund for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS102 The Financial Reporting Standard in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, 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 Trustees those matters we are required to state to them in an Auditors' 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

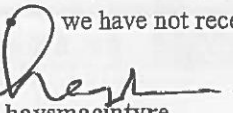
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016, and of its 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
 - sufficient accounting records have not been kept; or
 - the 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.


haysmacintyre
Statutory Auditor

6 June 2017

26 Red Lion Square
London
WC1R 4AG

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

THE WEAVERS' COMPANY BENEVOLENT FUND

Statement of Financial Activities for the year ended 31st December, 2016

| | Notes | 2016 | | | 2015 |
|--|-------|--------------------|------------------|--------------------|--------------------|
| | | Unrestricted funds | | | |
| | | Unrestricted fund | Designated funds | Total | Total |
| | | £ | | £ | £ |
| Income from: | | | | | |
| Donations | 2 | 119,411 | 44,975 | 164,386 | 62,843 |
| Investments | | 432,132 | 14,000 | 446,132 | 406,470 |
| Total income | | 551,543 | 58,975 | 610,518 | 469,313 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Investment management fee | | 33,774 | | 33,774 | 32,661 |
| Charitable activity - grant making | | | | | |
| Grants and donations | 3.1 | | 451,493 | 451,493 | 425,370 |
| Support costs of grant making | 3.2 | 73,013 | 16,013 | 89,026 | 82,793 |
| Total expenditure | | 106,787 | 467,506 | 574,293 | 540,824 |
| Net income/(expenditure) before investment gains/(losses) | | 444,756 | (408,531) | 36,225 | (71,511) |
| Investment gains/(losses) | | 1,512,983 | 50,000 | 1,562,983 | (44,171) |
| Net income/(expenditure) for the year | | 1,957,739 | (358,531) | 1,599,208 | (115,682) |
| Transfers between funds | | (401,000) | 401,000 | 0 | 0 |
| Net movement in funds | | 1,556,739 | 42,469 | 1,599,208 | (115,682) |
| Reconciliation of funds | | | | | |
| Funds brought forward | | 11,117,693 | 392,784 | 11,510,477 | 11,626,159 |
| Funds carried forward | | £12,674,432 | £435,253 | £13,109,685 | £11,510,477 |

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

The notes on pages 8 to 13 form part of these financial statements.

THE WEAVERS' COMPANY BENEVOLENT FUND

(Registered Charity number 266189)

Balance Sheet

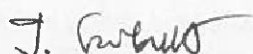
as at 31st December, 2016

| | Notes | 2016 | | 2015 | |
|---|-------|---------|--------------------|---------|--------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 12,771,876 | | 11,213,117 |
| Programme Related Investment - Concessionary Loan to Weavers' Almshouse Charities | 6 | | 155,000 | | 170,000 |
| Current assets | | | | | |
| Debtors | 5 | 9,507 | | 10,231 | |
| Cash at bank and in hand | | 206,634 | | 153,812 | |
| | | 216,141 | | 164,043 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | 33,332 | | 36,683 | |
| Net current assets | | | 182,809 | | 127,360 |
| Total assets less current liabilities | | | £13,109,685 | | £11,510,477 |
| Funds | 9 | | | | |
| Designated funds | | | 435,253 | | 392,784 |
| Unrestricted fund | | | 12,674,432 | | 11,117,693 |
| Total | | | £13,109,685 | | £11,510,477 |

The funds stated above include an excess of investment market value over cost of £5,525,588 (2015 £4,152,583).

The notes on pages 8 to 13 form part of these financial statements.

Approved by the Court of Assistants on 6th June 2017 and signed on its behalf.



Alderman J. Garbutt, JP

Renter Bailiff

THE WEAVERS' COMPANY BENEVOLENT FUND

Notes to the accounts for the year ended 31st December 2016

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with section 1A *Small Entities* of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102, and therefore the charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP). The accounts also comply with the Charities Act 2011, and Regulations made thereunder.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have 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 trustees have concluded that there is a 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 the view of the trustees 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; the charity holds only 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 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.

THE WEAVERS' COMPANY BENEVOLENT FUND

Notes to the accounts for the year ended 31st December 2016

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 grant and other support to qualifying bodies.

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.

THE WEAVERS' COMPANY BENEVOLENT FUND

Notes to the accounts

for the year ended 31st December, 2016

2 Voluntary income

The total income for the year of £164,386 (2015 £62,843) includes the value of shares transferred from the Worshipful Company of Weavers General Fund amounting to £119,411 (2015 £14,578).

3 Total resources expended

3.1 Grants and donations

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

3.2 Support costs of grant making

Support costs include governance costs comprising audit fees of £4,300 (2015 £4,200) and administration costs relating to rent, rates, services, staff and other costs totalling £66,825 (2015 £61,125) reimbursed to the Weavers' Company General Fund.

4 Fixed asset investments

Quoted investments:

Market value b/f

Additions at cost

Disposal proceeds

Realised gains

Unrealised gains/(losses)

Market value c/f

Short-term cash deposits

Total market value at 31st December

Historical cost at 31st December

Excess over cost at 31st December

| 2016 | 2015 |
|--------------------|--------------------|
| £ | £ |
| 11,163,224 | 11,292,770 |
| 1,100,077 | 284,134 |
| (1,253,845) | (369,509) |
| 114,899 | 50,268 |
| 1,448,084 | (94,439) |
| 12,572,439 | 11,163,224 |
| 199,437 | 49,893 |
| £12,771,876 | £11,213,117 |
| £7,246,288 | £7,060,534 |
| £5,525,588 | £4,152,583 |

5 Debtors due within one year

Income tax recoverable

Prepayments and accrued income

Total

| 2016 | 2015 |
|---------------|----------------|
| £ | |
| 3,115 | 6,932 |
| 6,392 | 3,299 |
| £9,507 | £10,231 |

THE WEAVERS' COMPANY BENEVOLENT FUND

Notes to the accounts

for the year ended 31st December, 2016

6 Programme Related Investment - Concessionary Loan to Weavers' Almshouse Charities

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

7 Creditors due within one year

Related party creditors:

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Weavers' Almshouse Charities | 2,025 | 0 |
| Accrued grant commitments (see note 8) | 4,300 | 24,300 |
| Bradford Textile Conference costs | 13,778 | 0 |
| Other creditors and accruals | 13,229 | 12,383 |
| Total | £33,332 | £36,683 |

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 year's income, but not paid at the year end are:

| | 2016 | 2015 |
|--------------------|---------------|----------------|
| | £ | £ |
| Student placements | 4,300 | 9,000 |
| Major grants | 0 | 15,000 |
| Casual grants | 0 | 300 |
| Total | £4,300 | £24,300 |

9 Funds

Unrestricted Fund

Capital

| | | |
|---------------------------------|-------------------|-------------------|
| As at 1st January 2016 | 11,105,502 | 11,147,349 |
| Investment gains/(losses) | 1,512,983 | (41,847) |
| As at 31st December 2016 | 12,618,485 | 11,105,502 |

Income

| | | |
|--|---------------|---------------|
| As at 1st January 2016 | 12,191 | 77,861 |
| Net incoming/(outgoing) resources for the year | 43,756 | (65,670) |
| As at 31st December 2016 | 55,947 | 12,191 |

| | | |
|---|--------------------|--------------------|
| Total unrestricted funds carried forward | £12,674,432 | £11,117,693 |
|---|--------------------|--------------------|

THE WEAVERS' COMPANY BENEVOLENT FUND

Notes to the accounts for the year ended 31st December, 2016

9 Funds (continued)

Designated Funds

These now 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 on page 13

Charitable Grants Fund

Administered by the Charitable Grants Committee against an annual budget allocation (2016 £220,000; 2015 £200,000).

Millennial Fund

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.

Primary Schools Fund (previously administered as part of the Millennial Fund)

Administered by the Primary Schools Committee against an annual budget allocation (2016 £40,000; 2015 £40,000).

Textile Fund

Administered by the Textile Committee against an annual budget allocation (2016 £141,000; 2015 £135,000).

10 Analysis of Funds

| | Designated Funds £ | Unrestricted Fund £ | TOTAL £ |
|------------------------------|--------------------------|---------------------------|--------------------|
| Fixed asset investments | 400,589 | 12,371,287 | 12,771,876 |
| Programme related investment | 0 | 155,000 | 155,000 |
| Net current assets | 34,664 | 148,145 | 182,809 |
| | £435,253 | £12,674,432 | £13,109,685 |

11 Related parties

The Worshipful Company of Weavers' General Fund, the Weavers' Company Benevolent Fund and the following charities are administered by common Trustees, who were, at 31st December 2016, the Bailiffs Wardens and Assistants of the Trade Art and Mystery of Weavers London:

Weavers' Almshouse Charities

A portion of the administration charges paid by the Weavers' Company Benevolent Fund is paid to the Weavers' Company General Fund. Other related party transactions are disclosed in the accounts; there were no transactions with the Trustees.

The Trustees of the Weavers' Company Benevolent Fund hold other

THE WEAVERS' COMPANY BENEVOLENT FUND

Summary of Designated Funds for the year ended 31st December, 2016

| FUND | Charitable Grants | Millennial | Primary Schools | Textile | TOTAL |
|---|-------------------|-----------------|-----------------|----------------|-----------------|
| INCOME | | | | | |
| Voluntary income | | 15,875 | | 29,100 | 44,975 |
| Investment income | | 14,000 | | | 14,000 |
| Grant allocation from Unrestricted Fund | 220,000 | | 40,000 | 141,000 | 401,000 |
| TOTAL INCOME | 220,000 | 29,875 | 40,000 | 170,100 | 459,975 |
| EXPENDITURE | | | | | |
| Grants | 220,610 | | 68,240 | 162,643 | 451,493 |
| Support costs | 11 | | | 16,002 | 16,013 |
| TOTAL EXPENDITURE | 220,621 | 0 | 68,240 | 178,645 | 467,506 |
| SURPLUS/(DEFICIT) | -621 | 29,875 | -28,240 | -8,545 | -7,531 |
| INCOME BALANCE B/F | 7,999 | 0 | 29,412 | 4,784 | 42,195 |
| Add: Capital balance | | 400,589 | | | 400,589 |
| TOTAL DESIGNATED FUNDS | £7,378 | £430,464 | £1,172 | -£3,761 | £435,253 |

Cash flow statement - for the year ended 31 December 2016

| | 2017 £ | 2016 £ |
|---|-------------|-----------|
| Cash flows from operating activities | | |
| <i>Net cash provided by/(used in) operating activities</i> | (562,078) | (415,842) |
| Cash flows from investing activities | | |
| Investment income received | 446,132 | 406,470 |
| Purchase of investments | (1,100,077) | (284,134) |
| Sale of investments | 1,253,845 | 369,509 |
| Repayment of Programme Related Investment | 15,000 | 15,000 |
| <i>Net cash provided by investing activities</i> | 614,900 | 506,845 |
| <i>Change in cash and cash equivalents in the year</i> | 52,822 | 91,003 |
| Cash and cash equivalent as the start of the year | 153,812 | 62,809 |
| <i>Change in cash and cash equivalents at the end of the year</i> | 206,634 | 153,812 |

Reconciliation of net movement in funds to net cash provided by operating activities

| | | |
|---|-------------|-----------|
| Net income for the year (as per the Statement of Financial Activities) | 1,599,208 | (115,682) |
| Adjustments for: | | |
| (Gains)/losses on investments | (1,562,983) | 44,171 |
| Investment income | (446,132) | (406,470) |
| Decrease in debtors | 724 | 34,619 |
| (Decrease) in creditors | (3,351) | (2,622) |
| (Increase) in investment cash | (149,544) | 30,142 |
| <i>Net cash provided by operating activities</i> | (562,078) | (415,842) |



The Worshipful Company of Weavers

THE WEAVERS' COMPANY BENEVOLENT FUND

Annual Report

for the year ending 31st December

2016

Charity No. 266189

The Worshipful Company of Weavers
Saddlers' House
Gutter Lane,
London EC2V 6BR

The Weavers' Company Benevolent Fund

| | |
|---|---|
| <p>Appendices: 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>Annual Accounts: This Report forms a part of the Annual Accounts, which are bound separately</p> | <p>Summary</p> <p>The income of the Weavers' Company Benevolent Fund may be applied to any charitable purpose. In 2016 the following funding was provided for the three spending committees:</p> <ul style="list-style-type: none">• The Charitable Grants Committee: £220,000• The Primary Schools Committee: £40,000• The Textile Committee: £141,000 |
|---|---|

The Weavers' Company Benevolent Fund

| | |
|---|--|
| Charitable Grants Committee Report | <p>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 26 applications were formally assessed and 19 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.</p> <p>Objects of The Charitable Grants Committee</p> <p>Since 2006 the priorities of the Charitable Grants Committee are:</p> <p>Offenders and ex-offenders, particularly those under 30 years of age and Helping disadvantaged young people</p> <p>Within the above categories, the trustees have clear guidelines to assist applicants for grants.</p> <p>Policy Guidelines</p> <p>Grant policies:</p> <ul style="list-style-type: none">• Applications should normally be for grants under £15,000 per annum.• Grants may be awarded for up to three years. <p>The Company will normally consider funding in the following areas:</p> <ul style="list-style-type: none">• 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. |
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The Weavers' Company Benevolent Fund

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| | <ul style="list-style-type: none"> • Overheads associated with a project, eg office or secretarial support, • Ongoing funding for successful projects which have proved their worth. • Salaries, for up to three years. • Emergency or deficit funding may be awarded in exceptional circumstances to an organisation which the Company knows well or has previously supported. <p>The Company will not normally consider funding:</p> <ul style="list-style-type: none"> • Sponsorship, marketing or other fundraising activities. • Endowment funds, bursaries or long-term capital projects. • Grant-giving charities. • Work that has been completed or will be completed while the application is being considered. • Work that should be covered by statutory funding. • Building work. • Capital projects to provide access in compliance with the Disability Discrimination Act. • Grants to individuals. • Collaborative or partnership projects with umbrella bodies or large, well established organisations. • Organisations outside the UK. • Overseas expeditions or travel. <p>Work that the Company cannot normally support includes:</p> <ul style="list-style-type: none"> • Work with children under 5 years of age. • Universities or colleges. • Medical charities or those involved in medical care. • Organisations of and for disabled people. • Environmental projects. • Work in promotion of religious or political causes. |
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The Weavers' Company Benevolent Fund

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| | <p>Grant making activities, 2016</p> <p>A total of £220,610 was allocated in grants and donations in 2016.</p> <p>The trustees allocate the income in two main ways: ‘</p> <ul style="list-style-type: none">• major grants, which meet the criteria and guidelines for such grants and are fully investigated and visited; and• casual donations, which might fall outside the main criteria but are considered by the trustees to merit a small donation. <p>A list of all the grants and donations paid out in the current year appears in Appendixes 1 and 2 to this report.</p> <p>Assessment Visits</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>Applications</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 www.weavers.org.uk. 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>Monitoring and Evaluation</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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The Weavers' Company Benevolent Fund

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| | <p>Future Policy</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.</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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**Primary Schools Committee
Report**

Summary

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.

Structure, governance and management

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.

Objectives and activities

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.

Achievements and performance

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.

Financial review

The income earmarked for distribution in 2016 was £69,412 (2015: £65,936). Grants totalled £68,240 (2015 £36,524), resulting in a surplus of £1,172 at the end of the year to be transferred to 2017.

Grants made in 2016 are at **Appendix 3**. The Primary Schools Committee maintains regular contact with the supported Schools and receives regular reports on the grants that have been made.

The Weavers' Company Benevolent Fund

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 eight Student Placement

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

The Weavers' Company Benevolent Fund

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| | <p>Financial review</p> <p>The income earmarked for distribution in 2016 was £170,100 (2015: £159,000) which included a grant of £29,100 (2015: £24,000) from the Clothworkers' Company towards student Placement grants.</p> <p>Scholarships, grants and expenses in connection with grants together totalled £178,645 (2015 £162,239), resulting in a deficit of £8,545 at the end of the year which, when deducted from the accumulated income brought forward of £4,784 gives a deficit of £3,761 to be transferred to 2017.</p> <p>A summary of the Textile awards made in 2016 is at Appendix 4. Annual 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> |
| The Weavers' Company Millennial Fund | <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 and investments in 2016 was £29,875.</p> |
| | <p style="text-align: right;">  Alderman J. Garbutt Renter Bailiff June, 2017 </p> |

CHARITABLE GRANTS

Major Grants

| Charity | Grant £ |
|--|----------------|
| <p><u>Finding Rhythms</u></p> <p>Finding Rhythms runs specialist courses for prisoners over 6-12 weeks to encourage aspiration and help them take personal responsibility for their own achievements. They work with leading music professionals to create an album of music.</p> | 10,000 |
| <p><u>Inside Out</u></p> <p>The company works out of HMP Wormwood Scrubs and runs an enhanced programme of support for prisoners in direct response to the changed environment that has resulted from the Transforming Rehabilitation agenda.</p> | 10,000 |
| <p><u>Ocean Youth Trust North</u></p> <p>The Ocean Youth Trust North supports young disadvantaged people by taking them on residential sailing trips. Over 500 young people per year sail with the <i>James Cook</i>, including those referred through the probation services.</p> | 12,500 |
| <p><u>Chaos Theory (renewal)</u></p> <p>Funding to support 'Violence Interrupters' who work to identify and intervene in potentially violent situations.</p> | 6,500 |
| <p><u>Vox Liminis (renewal)</u></p> <p>Works with prisoners to run choirs and song-writing projects and brings them together with their wider family to make music.</p> | 10,000 |
| <p><u>Let's get Talking</u></p> <p>Let's Get Talking supports six knife crime programmes delivered to youth groups and police cadets to raise awareness of key issues relating to knife crime.</p> | 5,000 |
| <p><u>Purbeck Youth & Community Trust</u></p> <p>The Foundation has been established following Dorset County Council's decision to withdraw from running youth centres. Purbeck is an area of high level rural deprivation with poor transport links and high suicide rate amongst young people. Funding would cover the salary costs for a part-time youth worker. .</p> | 15,000 |

The Weavers' Company Benevolent Fund

Major Grants/Cont

| Charity | Grant £ |
|---|---------|
| <p><u>Sixty One</u></p> <p>A group of charities, churches, businesses and individuals working co-operatively to help ex-offenders lead meaningful lives free from crime. Funding would support MentorMe – a programme through which volunteers are trained and then carefully matched to offenders to provide them with support prior to and post release.</p> | 10,000 |
| <p><u>Wandsworth Community Chaplaincy Trust</u></p> <p>The trust recruits, trains and deploys volunteer mentors to work with prisoners at HMP Wandsworth before and after release.</p> | 10,000 |
| <p><u>Words of Wisdom 4 Young People</u></p> <p>Words of Wisdom was set up by a former Probation Officer to engage with young people to help deter youth crime and to reduce re-offending rates. Workshops are delivered during half term periods to maximise attendance. Funding would help develop workshop content and expand partnership working.</p> | 4,000 |
| <p><u>People Arise Now (renewal)</u></p> <p>An award would support a new project 'Making Headway' to include the wider family and more skills training in the programme offered to support ex-offenders.</p> | 15,000 |
| <p><u>Guildhall School of Music & Drama (renewal)</u></p> <p>Scholarship to student on the Opera Course.</p> | 6,000 |
| <p><u>The Clink Charity (renewal)</u></p> <p>Clink runs a successful project training prisoners to cook and wait in a restaurant. Funding would support development of Clink Events – a catering arm that provides prisoners with hospitality training.</p> | 10,000 |
| <p><u>Cascade Foundation</u></p> <p>The Foundation has developed an innovative approach to teach and mentor people in prisons with dyslexia, head-injury or other learning difficulties. Funding would support development of their new Learning Hub based outside Doncaster prison, allowing them to provide ongoing support to prisoners post-release.</p> | 12,000 |
| <p><u>Falkirk Community Trust</u></p> <p>The gym is the most popular place in prison and the library receives many requests for books about fitness training which it is unable to fulfil. An award would enable the library to run a health and wellbeing project.</p> | 1,550 |

The Weavers' Company Benevolent Fund

Major Grants/Cont

| Charity | Grant £ |
|---|------------------------|
| <u>Forest Gate Youth Project</u> An innovative partnership project proposed by three parish churches. Funding would support a youth worker responsible for establishing and delivering a range of projects across the three churches in Newham. | 2,000 |
| <u>Innercity Films</u> Innercity works with disadvantaged young people to develop visual production and communication skills with the aim of improving social inclusion, reducing crime and increasing educational and employment skills. | 10,000 |
| <u>Safer Living Foundation (renewal)</u> Works to reduce sex offending by counselling young offenders who have demonstrated sexually challenging behaviour and are coming up for release. | 15,000 |
| <u>Prison Reform Trust (renewal)</u> Funding towards the Robin Corbett Award for Prison Rehabilitation. | 4,500 |
| <u>Milestone Foundation</u> Funding towards salary costs for targeted intervention programme for young people who have been arrested and taken into custody. It is a new project where young people are provided with mentor support and emotional intelligence training at Brixton Police Station. | 15,000 |
| <u>Thrive (Innovista)</u> Support for a leadership training programme on the deprived Blackbird Leys Estate in Oxford. The programme was successfully piloted on the Barton Estate in 2015. | 12,000 |
| <u>Prisoner's Penfriends</u> Purchase of an additional laptop and the configuration of a local office network. | 1,760 |
| <u>Futures Unlocked</u> Provides volunteer mentoring service. Funding requested to employ part-time community chaplain. | 10,000 |
| <u>TOTAL MAJOR GRANTS, 2016</u> | <u>£207,810</u> |

The Weavers' Company Benevolent Fund

Appendix 2

CHARITABLE GRANTS

Casual Donations

| Charity | Grant £ |
|--|---------|
| Bletchley Park | 500 |
| Christ Church | 300 |
| City & Guilds of London Institute | 500 |
| City of London Freeman's School | 250 |
| City of London Police, Widows' & Orphans' Fund | 100 |
| Coombe Road Primary School | 300 |
| Crazy Hats | 300 |
| Crown & Manor Club | 300 |
| Framlingham Area Youth Action Partnership | 300 |
| Gallions Music Trust | 1,000 |
| Huguenots of Spitalfields | 500 |
| Gloucestershire Society | 300 |
| ICON (Institute of Conservation) | 300 |
| Ironbridge Gorge Museum Trust | 500 |
| Koestler Award Trust | 1,000 |
| Lodiswell Parish Church | 300 |
| London Music Masters | 300 |
| Lord Mayor's Appeal | 2,000 |
| Melos Sinfonia | 1,000 |
| Michael's Field | 500 |
| National Army Museum | 300 |

The Weavers' Company Benevolent Fund

Casual Donations/Cont

| Charity | Grant £ |
|------------------------------|---------|
| Roman River Music | 300 |
| Royal Air Force Cadets | 500 |
| Tall Ships Project | 100 |
| St Helen's Church | 300 |
| St Paul's Cathedral | 500 |
| Sheriffs' & Recorder's Fund | 1,000 |
| Weavers Adventure Playground | 250 |
| William Wates Memorial Trust | 300 |

Refunds were received in 2016 for the following:

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| The Worshipful Company of Gardeners | (1,000) |
| The construction of a City Garden was postponed | |
| International Citizens Service (ICS) | (300) |
| Not paid at request of sponsor | |

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|----------------------------------|----------------|
| TOTAL CASUAL GRANTS, 2016 | £12,800 |
|----------------------------------|----------------|

PRIMARY SCHOOL GRANTS

| | Grant £ |
|--|----------------|
| Grange Primary School (Southwark) | 17,400 |
| <ul style="list-style-type: none"> • Nursery furniture (£10,000) • Transport for swimming and sport activities (£6,300) • Charity Event for Sport Relief (£100) • Weavers' Award scheme (£1,000) | |
| Chisenhale Primary School (Tower Hamlets) | 21,240 |
| <ul style="list-style-type: none"> • Outdoor Activity Classroom (£20,000) • Visit to Countryside Live (£240) • Weavers Award Scheme (£1,000) | |
| St. Andrew's Church of England Primary School (Stockwell) | 29,600 |
| <ul style="list-style-type: none"> • Convert Porta Cabin for cookery classes (£28,600) • Weavers Award Scheme (£1,000) | |
| TOTAL PRIMARY SCHOOL GRANTS, 2016 | £68,240 |

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 2016 it was awarded to Mr Sinclair Paterson, Managing Director at Sinclair Duncan Textiles Ltd., in recognition of his outstanding achievement in the textile industry.

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 Central St Martins College of Art & Design, Falmouth University, Heriot-Watt University, The University of Huddersfield, Loughborough University and Royal College Art.

Scholarships

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

Scholarships totalling £37,000 were awarded to students at the colleges:

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|--|---------|
| Central St Martins College of Art & Design | £5,000 |
| Falmouth University | £6,000 |
| Heriot-Watt University | £7,000 |
| Huddersfield University | £2,000 |
| Loughborough University | £4,000 |
| Royal College of Art | £13,000 |

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 2016 was awarded to Katie Fairfull from Heriot-Watt University.

The Weavers' Company Benevolent Fund

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 2016/17, awards totalling £39,000 were made:

Central St Martins College of Art & Design: £5,500

- ARM Loom upgrade

Falmouth University: £5,000

- Mill visits 2nd year students
- Drying cabinet
- Benches, raddles & spinning wheel

Heriot-Watt University: £7,300

- Smart Weave system for Sulzer Rapier Loom and RAM cards

University of Huddersfield: £5,500

- ARM Loom upgrade

Loughborough University: £2,000

- Jacquard Weft Accumulators

Royal College of Art: £13,700

- ARM Loom Touch 60

Note:

1. In addition to the above awards, each of the supported colleges was awarded a grant of £1,500 towards the cost of yarn for final year students.

New Designers

In 2016 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 Lydia Hiles from Manchester School of Art – Manchester Metropolitan University. In addition, an award of £800 was granted to Ms Mariam Syed from Glasgow School of Art.

The Weavers' Company Benevolent Fund

Industrial Placements

This is the ninth 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 sixth year the Worshipful Company of Clothworkers has very kindly agreed to match our funding, which enabled us to place ten students.

In 2016 ten placements were awarded totalling £62,500 (9 at £6,000 and 1 at £8,500):

- Ms Katrina Romano with *DHJ Weisters Ltd*
- Ms Melody Kolbaba with *Heritage Cashmere Ltd*
- Ms Melissa Davies with *Humphries Weaving Co Ltd*
- Mr Laurence Alder with *John Spencer Textiles Ltd*
- Ms Beth Hey with *Joshua Ellis & Co Ltd*
- Ms Liene Kazaka with *Lochcarron of Scotland*
- Ms Bethany Couldrick with *London Cloth Company*
- Ms Fiona O'Keeffe with *Magee Weaving*
- Ms Mae Littleton with *Stephen Walters & Sons Ltd*
- Ms Rhiannon Tompkins with, *Vanners Silk Weavers*

Other Awards

An award of £5,250 was made towards the expenses of TEXPRINT, 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.

In conjunction with the Clothworkers' Company, Drapers' Company and Woolmark, the Weavers' Company sponsored a conference in Bradford for third year textile graduates. The cost to the Weavers' Company was £13,778.

Payment of £500 was made to Glasgow Clyde College as sponsorship for the Scottish Textiles Industry Modern Apprenticeship Awards and £200 was paid to The Society of Colourists & Dyers to sponsor Malcolm the Weaver books for circulation to schools in the Gutter Lane area of London.

