

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2018

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:	J.S. Ray (Chairman) M.D.A. Bentata – retired 22.02.18 R.C. Gray – retired 20.11.17 W. Horsman – retired 22.02.18 A.I. Phillips P.C.C. Simeons J.G. Brassington – retired 06.10.17 His Honour Judge Nicholas Hilliard, QC – appointed 06.10.17 N.C.L. Macdonald Ms Anne Mannix – appointed 22.02.18
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
Auditors:	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 2018.

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.

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 2017/18

Introduction

Several changes occurred in the composition of the Board of Trustees during the year. In October 2017, the annual change in the ex-officio appointment of the Master of our Founder took place when His Honour Judge Nicholas Hilliard, QC succeeded Jeremy Brassington. Having reached the end of their terms as Trustees, Richard Gray retired in November 2017 and David Bentata and William Horsman retired in February 2018. The Trustees would like to record their thanks to all three for their invaluable help and guidance during their terms of office. In February 2018, Ms Anne Mannix 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 £43,518 compared with £33,883 in the previous year.

As predicted in last year's report, income for the year was considerably enhanced by an event organised by our then Master, Jeremy Brassington. The event consisted of workshops featuring "Assistive Listening Technologies" during the day, followed by a gala dinner in the evening. As a result of the event, the Foundation benefitted by just over £15,500. The Trustees are most grateful for his efforts.

The Trustees are also most grateful to the Estate of the Late Past Master Captain Peter Cobb for a legacy of £5,000 and to The Matthew Wrightson Charity Trust for a gift of £1,000. The Trustees would also like to thank the Haberdashers Company for their ongoing help in supporting the Pensioner Hatters.

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 £18,532 from £17,898 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £35,150 (2017: £46,249) were made. In addition to providing support to Pensioner Hatters of £14,100 and £5,550 for the Feltmaker Awards, grants totalling £15,500 (2017: £27,399) were made to 11 (2017: 12) other charitable bodies.

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 maintain the prize for the Feltmaker Award at £3,050.

c. Investment Portfolio

The year under review was again a volatile year, both politically and in the financial markets. However, the Trustees are pleased to report that at the year end the Charity's investments had appreciated in value by £26,151, an increase ahead of markets generally. 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 has risen during the year. Since the year end, the Investment Committee has adopted a slightly more defensive stance by reducing large positions in some investments and reinvesting the proceeds in other 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

Our current Master is organising an event at the Old Bailey in July and our Learned Clerk will be undertaking another sponsored row in August. It is anticipated that the Foundation will benefit from this in the next financial year.

As reported last year, a working group was looking at ways of engaging members more in the activities of both the Charity and the Livery and subsequently a questionnaire was sent to all Liverymen seeking their views. Resulting from this, a Charity Committee has been formed with the role of raising more funds for the Charity and of selecting major beneficiaries either by way of grants or mentoring. However, we will continue to support our traditional outlets with priority being given to trade related activities, the City of London, the armed forces and cadets, and to ventures involving our own Liverymen. 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 2nd July 2018 and signed on their behalf by:

J S Ray – Trustee

His Honour Judge Nicholas Hilliard, QC – Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Feltmakers Charitable Foundation (the 'charity') for the year ended 31st March 2018 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE FELTMAKERS CHARITABLE FOUNDATION *(continued)*

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2018

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	40,518	3,000	-	43,518	33,883
Investment Income	6	17,858	-	674	18,532	17,898
Total Income		58,376	3,000	674	62,050	51,781
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	32,150	3,000	-	35,150	46,249
Administration and Support		3,756	-	84	3,840	2,744
Governance-Accountancy and Legal		1,300	-	-	1,300	1,080
Total Expenditure		37,206	3,000	84	40,290	50,073
Net Operating Income for the Year		21,170	-	590	21,760	1,708
Net gains on investments						
Realised	6	-	-	-	-	-
Unrealised	6	21,286	-	4,865	26,151	109,620
		21,286	-	4,865	26,151	109,620
Net Incoming/(Outgoing) Resources for the Year		42,456	-	5,455	47,911	111,328
Balances brought forward at 1st April 2017		658,521	-	39,736	698,257	586,929
Balances carried forward at 31st March 2018		700,977	-	45,191	746,168	698,257

A full breakdown of comparative amounts is shown in note 9.

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 2018

	Notes	2018	2017
		£	£
FIXED ASSETS			
Investments	6	702,910	676,759
CURRENT ASSETS			
Debtors: Gift Aid recoverable		3,881	-
Cash at Bank		36,733	20,732
Cash at Stockbrokers		<u>4,094</u>	<u>1,866</u>
		<u>44,708</u>	<u>22,598</u>
CREDITORS: Amounts falling due within one year			
Daly, Hoggett & Co		1,200	1,100
Other creditors		<u>250</u>	<u>-</u>
		<u>1,450</u>	<u>1,100</u>
NET CURRENT ASSETS		43,258	21,498
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>746,168</u>	<u>698,257</u>
RESERVES			
Unrestricted Funds		700,977	658,521
Endowment Funds	7	45,191	39,736
Restricted Funds	7	<u>-</u>	<u>-</u>
	8	<u>746,168</u>	<u>698,257</u>

Approved by the Trustees on 2nd July 2018 and signed on their behalf by:

J S Ray - Trustee

His Honour Judge Nicholas Hilliard, QC - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

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) Gift Aid

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 7).

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 2018

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

	2018	2017
	£	£
<u>UNRESTRICTED FUNDS</u>		
St Clements initiative	14,925	14,475
The Master's Charitable Event	15,512	9,953
Other donations	6,200	1,245
Gift Aid recovered on donations	<u>3,881</u>	<u>4,210</u>
	<u>40,518</u>	<u>29,883</u>
<u>RESTRICTED FUNDS</u>		
Haberdashers Benevolent Foundation	3,000	4,000
	<u> </u>	<u> </u>
TOTAL	<u>43,518</u>	<u>33,883</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

5. GRANTS AND DONATIONS PAID

		2018	2017
	£	£	£
Support to Pensioner Hatters:			
Grants	13,600		12,800
Contribution to Atherstone Pensioners Lunch	<u>500</u>		<u>500</u>
		14,100	13,300
Feltmaker Awards:			
Feltmaker Design Award	3,050		3,050
Feltmaker Award- Kensington & Chelsea College	<u>2,500</u>		<u>2,500</u>
		5,550	5,550
Other Grants and Awards:			
Providence Row	3,000		3,000
Treloar College	3,000		3,000
Luton Hat Museum	-		5,000
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
HMS Lancaster	500		500
Welsh Livery Guild Milliner Award	500		1,000
United Guilds	150		150
RNLI	-		6,449
Society of Antiquaries	-		800
London Craft Week	<u>600</u>		<u>-</u>
		15,500	27,399
		<u>35,150</u>	<u>46,249</u>

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

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

DETAILS	NOMINAL	March 2017 MARKET VALUE	COST	NOMINAL	March 2018 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
<u>UNRESTRICTED FUNDS</u>									
<u>EQUITIES</u>									
Artemis Fund Managers Income I Units	24,713	59,873	31,274	24,713	60,292	31,274	-	419	2,336.36
BNY Mellon Fund Managers Newton Growth & Income for Charities	47,250	59,020	39,798	47,250	59,072	39,798	-	52	1,625.61
Invesco Perpetual Income Z Units	23,333	67,480	3,500	23,333	61,117	3,500	-	(6,363)	2,270.89
Law Debenture Corporation Ordinary 5p Shares	8,750	48,300	19,618	8,750	49,875	19,618	-	1,575	1,487.50
M&G Charifund Income Units	4,596	71,659	12,623	4,596	70,190	12,623	-	(1,469)	3,458.49
M&G Investment Man Global Dividend I Inc	11,600	25,411	16,838	11,600	24,475	16,838	-	(936)	727.70
Carried Forward		331,743	123,651		325,021	123,651	-	(6,722)	11,906.55

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

DETAILS	NOMINAL	March 2017	COST	NOMINAL	March 2018	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		MARKET VALUE £			MARKET VALUE £				
Brought Forward		331,743	123,651		325,021	123,651	-	(6,722)	11,906.55
Personal Assets Trust									
Ordinary £12.50 Shares	142	57,723	42,667	142	55,948	42,667	-	(1,775)	795.20
Troy Income and Growth Trust									
Ordinary 25p Shares	38,750	30,903	32,937	38,750	28,985	32,937	-	(1,918)	1,005.57
Schroder Oriental									
Ordinary 1p Shares	12,750	31,716	19,680	12,750	31,875	19,680	-	159	1,185.75
Scottish Mortgage Investment Trust									
Ordinary 5p Shares	40,000	146,440	20,503	40,000	176,880	20,503	-	30,440	1,200.00
Value & Income Trust									
Ordinary 10p Shares	15,750	40,163	31,440	15,750	41,265	31,440	-	1,102	1,764.00
TOTAL UNRESTRICTED FUNDS INVESTMENTS		638,688	270,878		659,974	270,878	-	21,286	17,857.07

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

DETAILS	NOMINAL	March 2017 MARKET VALUE	COST	NOMINAL	March 2018 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
ENDOWMENT FUNDS									
Aberdeen Asian Ordinary 25p Shares	975	9,994	6,152	975	9,945	6,152	-	(49)	156.00
Henderson Smaller Companies Ordinary 25p Shares	1,350	9,518	6,976	1,350	11,421	6,976	-	1,903	256.50
Law Debenture Corporation Ordinary 5p Shares	875	4,830	4,595	875	4,987	4,595	-	157	148.76
Scottish Mortgage Investment Trust Ordinary 5p Shares	3,750	13,729	5,452	3,750	16,583	5,452	-	2,854	112.51
TOTAL ENDOWMENT FUNDS INVESTMENTS		38,071	23,175		42,936	23,175	-	4,865	673.77
TOTAL INVESTMENTS		676,759	294,053		702,910	294,053	-	26,151	18,530.84

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

7. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2017 £	Movement in Resources		Balance 31st March 2018 £
		Incoming £	Outgoing £	
Endowment Fund	39,736	5,539	(84)	45,191
Restricted Fund	-	3,000	(3,000)	-
	39,736	8,539	(3,084)	45,191

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.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2018 £	Total 2017 £
Endowment Fund	42,936	2,255	45,191	39,736
Unrestricted Funds	659,974	41,003	700,977	658,521
	702,910	43,258	746,168	698,257

Other Net Assets of the Endowment Fund comprise cash held at stockbrokers.

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

9. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017
	£	£	£	£
INCOME AND ENDOWMENTS				
Voluntary Income:				
Grants, legacies and donations	29,883	4,000	-	33,883
Investment Income	17,327	-	571	17,898
Total Income	47,210	4,000	571	51,781
EXPENDITURE				
Expenditure on charitable activities:				
Grants and Donations	42,249	4,000	-	46,249
Administration and Support	2,744	-	-	2,744
Governance-Accountancy and Legal	1,080	-	-	1,080
Total Expenditure	46,073	4,000	-	50,073
Net Operating Income for the Year	1,137	-	571	1,708
Net gains on investments				
Realised	-	-	-	-
Unrealised	101,173	-	8,447	109,620
	101,173	-	8,447	109,620
Net Incoming/(Outgoing) Resources for the Year	102,310	-	9,018	111,328
Balances brought forward at 1st April 2016	556,211	-	30,718	586,929
Balances carried forward at 31st March 2017	658,521	-	39,736	698,257

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

	March 2018 £	March 2017 £	March 2016 £	March 2015 £	March 2014 £
Income					
Legacies & Donations					
Unrestricted St Clements	14,925	14,475	12,300	11,025	10,775
Fundraising	21,712	11,198	10,452	22,798	20,986
Gift Aid	3,881	4,210	3,128	3,732	2,861
Other	-	-	-	-	-
Total Unrestricted	40,518	29,883	25,880	37,555	34,622
Restricted Haberdashers	3,000	4,000	5,000	5,000	5,000
	43,518	33,883	30,880	42,555	39,622
Investment Income & Interest	18,532	17,898	16,693	15,910	15,574
Total Income	62,050	51,781	47,573	58,465	55,196
Expenditure					
Pensioner Hatters	13,600	12,800	11,025	11,945	11,050
Other Donations	21,550	33,449	23,300	37,950	30,975
Administration	3,840	2,744	2,704	2,454	2,000
Other	1,300	1,080	1,044	1,108	1,067
Total Expenditure	40,290	50,073	38,073	53,457	45,092
Net Operating Incoming/(Outgoing)	21,760	1,708	9,500	5,008	10,104
Investment gains and losses	26,151	109,620	(25,953)	51,241	40,901
Net Movement in Funds	47,911	111,328	(16,453)	56,249	51,005
Balances Brought Forward	698,257	586,929	603,382	547,133	496,128
Balances Carried Forward	746,168	698,257	586,929	603,382	547,133
of which Unrestricted	700,977	658,521	556,211	571,797	519,048
Restricted/Endowment	45,191	39,736	30,718	31,585	28,085
REPRESENTED BY					
Investments Unrestricted	659,974	638,688	537,515	557,850	501,643
Endowment	42,936	38,071	29,624	31,078	23,416
Total	702,910	676,759	567,139	588,928	525,059
Debtor	3,881	-	-	-	2,861
Cash	40,827	22,598	20,890	15,964	20,213
Other	(1,450)	(1,100)	(1,100)	(1,510)	(1,000)
Total	746,168	698,257	586,929	603,382	547,133