

**THE FELTMAKERS
CHARITABLE FOUNDATION**

Registered Charity Number 259906

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2019

DALY, HOGGETT & CO.

Chartered Accountants

5-11 Mortimer Street

London

W1T 3HS

THE FELTMAKERS CHARITABLE FOUNDATION

CONTENTS	PAGE
Charity Information	1
Report of the Trustees	2
Independent Auditors' Report	5
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9
Five Year Summary (For Information purposes only)	17

THE FELTMAKERS CHARITABLE FOUNDATION

Trustees during the year:	J.S. Ray (Chairman) A.I. Phillips P.C.C. Simeons W D Gammell - appointed 05.10.18 His Honour Judge Nicholas Hilliard, QC - retired 05.10.18 N.C.L. Macdonald Ms Anne Mannix J E De Broë-Ferguson – appointed 02.07.18
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 2019.

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 2018/19

Introduction

Two changes occurred in the composition of the Board of Trustees during the year. In October 2018, the annual change in the ex-officio appointment of the Master of our Founder took place when Mr William Gammell succeeded His Honour Judge Nicholas Hilliard, QC. In July 2018, Mr James De Broë-Ferguson 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 £120,748 compared with £43,518 in the previous year.

This included a legacy of £75,000 from the estate of the late Past Master Martin Harper, OBE and the Trustees are most grateful for this very generous legacy. The legacy was received in April 2019 and the Trustees are currently considering the most appropriate use for it.

As predicted in last year's report, income for the year was considerably enhanced by a sponsored row undertaken by our Learned Clerk. The row raised in excess of £21,000 and, as a result, the Foundation benefitted by just over £10,500. The Trustees are most grateful to our Clerk for his efforts.

The Trustees are also most grateful to the Feltmakers Lodge for a donation 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 £19,207 from £18,532 in the previous year.

b. Outgoing Grants

During the period under review, grants totalling £43,025 (2018: £35,150) were made. In addition to providing support to Pensioner Hatters of £13,300 and £6,050 for the Feltmaker Awards, grants totalling £23,675 (2018: £15,500) were made to 11 (2018: 11) 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 in line with 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. As reported last year, the Investment Committee has adopted a slightly more defensive stance by reducing large positions in some investments and reinvesting the proceeds in other companies. During the year, our holding in Scottish Mortgage was reduced, realising a gain of £61,000. 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 his home in East Sussex in July. It is anticipated that the Foundation will benefit from this in the next financial year.

As reported last year, a Charity Committee has been formed with the role of raising more funds for the Foundation and of selecting major beneficiaries to support either by way of grants or mentoring. During the year, the Committee looked at several charities that the Foundation could possibly support. Presentations on two were made to the Trustees who unanimously chose to support the Helen Arkell Dyslexia Charity. This support will be reviewed regularly. The Committee are now working closely with Helen Arkell to determine the best way the Foundation can support the charity, either financially or by mentoring. The Trustees are grateful to two Liverymen who have made donations to the Foundation to enable it to give financial support to Helen Arkell. The Foundation will continue to support its 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 1st July 2019 and signed on their behalf by:

J S Ray - Trustee

W D Gammell - 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 2019 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 2019 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 of 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.

DALY, HOGGETT & CO.
Chartered Accountants and Statutory Auditor
5-11 Mortimer Street
London
W1T 3HS
1st July 2019

THE FELTMAKERS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2019

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income:						
Grants, legacies and donations	4	116,248	4,500	-	120,748	43,518
Investment Income	6	18,770	-	437	19,207	18,532
Total Income		135,018	4,500	437	139,955	62,050
EXPENDITURE						
Expenditure on charitable activities:						
Grants and Donations	5	41,025	2,000	-	43,025	35,150
Administration and Support		3,830	-	(84)	3,746	3,840
Governance-Accountancy and Legal		1,348	-	-	1,348	1,300
Total Expenditure		46,203	2,000	(84)	48,119	40,290
Net Operating Income for the Year		88,815	2,500	521	91,836	21,760
Net gains/(losses) on investments						
Realised	6	61,074	-	4,228	65,302	-
Unrealised	6	(30,903)	-	916	(29,987)	26,151
		30,171	-	5,144	35,315	26,151
Net Incoming/(Outgoing) Resources for the Year		118,986	2,500	5,665	127,151	47,911
Balances brought forward at 1st April 2018		700,977	-	45,191	746,168	698,257
Balances carried forward at 31st March 2019		819,963	2,500	50,856	873,319	746,168

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 2019

	Notes	2019	2018
		£	£
FIXED ASSETS			
Investments	6	714,285	702,910
CURRENT ASSETS			
Debtors: Legacy receivable		75,000	-
Debtors: Gift Aid recoverable		-	3,881
Cash at Bank		57,990	36,733
Cash at Stockbrokers		<u>27,344</u>	<u>4,094</u>
		<u>160,334</u>	<u>44,708</u>
CREDITORS: Amounts falling due within one year			
Daly, Hoggett & Co		1,300	1,200
Other creditors		<u>-</u>	<u>250</u>
		<u>1,300</u>	<u>1,450</u>
NET CURRENT ASSETS		159,034	43,258
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>873,319</u>	<u>746,168</u>
RESERVES			
Unrestricted Funds		819,963	700,977
Endowment Funds	7	50,856	45,191
Restricted Funds	7	<u>2,500</u>	<u>-</u>
	8	<u>873,319</u>	<u>746,168</u>

Approved by the Trustees on 1st July 2019 and signed on their behalf by:

J S Ray - Trustee

W D Gammell - Trustee

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

1. GENERAL INFORMATION

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

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

a) Basis of Preparation

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

b) Investments

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

c) Grants, legacies and donations

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

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

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

d) Grants Payable

Grants payable are accounted for when paid by the Trustees.

e) Restricted and Unrestricted funds

Restricted funds are subject to restrictions in their use as laid down by the donor (see note 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 2019

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

	2019	2018
	£	£
<u>UNRESTRICTED FUNDS</u>		
Legacy receivable	75,000	-
St Clements initiative	15,425	14,925
The Clerk's/Master's Charitable Event	18,698	15,512
Other donations	2,417	6,200
Gift Aid recovered on donations	<u>4,708</u>	<u>3,881</u>
	<u>116,248</u>	<u>40,518</u>
<u>RESTRICTED FUNDS</u>		
Haberdashers Benevolent Foundation	2,000	3,000
Donations for Helen Arkell	<u>2,500</u>	<u>-</u>
	<u>4,500</u>	<u>3,000</u>
	<u> </u>	<u> </u>
TOTAL	<u>120,748</u>	<u>43,518</u>

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

5. GRANTS AND DONATIONS PAID

		2019	2018
	£	£	£
Support to Pensioner Hatters:			
Grants	12,800		13,600
Contribution to Atherstone Pensioners Lunch	<u>500</u>		<u>500</u>
		13,300	14,100
Feltmaker Awards:			
Feltmaker Design Award	3,050		3,050
Feltmaker Award- Kensington & Chelsea College	<u>3,000</u>		<u>2,500</u>
		6,050	5,550
Other Grants and Awards:			
Providence Row	3,000		3,000
Treloar College	3,000		3,000
Lord Mayor's Appeal	4,000		4,000
Sheriffs' and Recorder's Fund	1,000		1,000
Sheriffs' and Recorder's Fund - Trial and Error	-		250
St Paul's Cathedral	1,000		1,000
St Paul's Chorister Trust	1,500		1,500
St Paul's Chorister Trust re Charity Event	9,000		-
HMS Lancaster	500		500
Welsh Livery Guild Milliner Award	-		500
United Guilds	175		150
Pan Livery Initiative	250		-
Rampage Mas	250		-
London Craft Week	<u>-</u>		<u>600</u>
		23,675	15,500
		<u>43,025</u>	<u>35,150</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 2018 MARKET VALUE	COST	NOMINAL VALUE	March 2019 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	60,292	31,274	32,387	77,499	51,078	-	(2,597)	2,708.50
BNY Mellon Fund Managers Newton Growth & Income for Charities	47,250	59,072	39,798	67,534	91,353	64,860	-	7,219	2,077.67
Invesco Perpetual Income Z Units	23,333	61,117	3,500	23,333	59,798	3,500	-	(1,319)	2,201.16
Law Debenture Corporation Ordinary 5p Shares	8,750	49,875	19,618	8,750	53,025	19,618	-	3,150	1,557.50
M&G Charifund Income Units	4,596	70,190	12,623	4,596	70,732	12,623	-	542	3,676.80
M&G Investment Man Global Dividend I Inc	11,600	24,475	16,838	11,600	26,550	16,838	-	2,075	782.52
Carried Forward		325,021	123,651		378,957	168,517	-	9,070	13,004.15

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

DETAILS	NOMINAL	March 2018 MARKET VALUE	COST	NOMINAL	March 2019 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
Brought Forward		325,021	123,651		378,957	168,517	-	9,070	13,004.15
Personal Assets Trust Ordinary £12.50 Shares	142	55,948	42,667	142	57,652	42,667	-	1,704	795.20
Troy Income and Growth Trust Ordinary 25p Shares	38,750	28,985	32,937	38,750	30,613	32,937	-	1,628	1,042.38
Schroder Oriental Ordinary 1p Shares	12,750	31,875	19,680	12,750	31,493	19,680	-	(382)	1,249.50
Scottish Mortgage Investment Trust Ordinary 5p Shares	40,000	176,880	20,503	25,000	128,000	12,814	61,074	(41,191)	851.50
Value & Income Trust Ordinary 10p Shares	15,750	41,265	31,440	15,750	39,533	31,440	-	(1,732)	1,827.00
TOTAL UNRESTRICTED FUNDS INVESTMENTS		659,974	270,878		666,248	308,055	61,074	(30,903)	18,769.73

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 - INVESTMENTS

DETAILS	NOMINAL	March 2018 MARKET VALUE	COST	NOMINAL	March 2019 MARKET VALUE	COST	REALISED PROFIT /(LOSS)	MOVEMENT IN UNREALISED APPRECIATION /(DEPRECIATION)	INCOME
		£	£		£	£	£	£	
<u>ENDOWMENT FUNDS</u>									
Aberdeen Asian Ordinary 25p Shares	975	9,945	6,152	975	10,189	6,152	-	244	165.75
Edinburgh Worldwide Investment Trust Ordinary 1p Shares	-	-	-	7,325	13,346	11,161	-	2,185	-
Henderson Smaller Companies Ordinary 25p Shares	1,350	11,421	6,976	-	-	-	4,228	(4,445)	-
Law Debenture Corporation Ordinary 5p Shares	875	4,987	4,595	875	5,302	4,595	-	315	155.75
Scottish Mortgage Investment Trust Ordinary 5p Shares	3,750	16,583	5,452	3,750	19,200	5,452	-	2,617	115.13
TOTAL ENDOWMENT FUNDS INVESTMENTS		42,936	23,175		48,037	27,360	4,228	916	436.63
TOTAL INVESTMENTS		702,910	294,053		714,285	335,415	65,302	(29,987)	19,206.36

THE FELTMAKERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

7. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1st April 2018 £	Movement in Resources		Balance 31st March 2019 £
		Incoming £	Outgoing £	
Endowment Fund	45,191	5,665	-	50,856
Restricted Fund	-	4,500	(2,000)	2,500
	45,191	10,165	(2,000)	53,356

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

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

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Other Net Assets £	Total 2019 £	Total 2018 £
Endowment Fund	48,037	2,819	50,856	45,191
Restricted Fund	-	2,500	2,500	-
Unrestricted Funds	666,248	153,715	819,963	700,977
	714,285	159,034	873,319	746,168

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 2019

9. COMPARATIVE AMOUNTS FOR STATEMENT OF FINANCIAL ACTIVITIES

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

THE FELTMAKERS CHARITABLE FOUNDATION
FIVE YEAR SUMMARY

(FOR INFORMATION PURPOSES ONLY)

		March 2019 £	March 2018 £	March 2017 £	March 2016 £	March 2015 £
Income						
Legacies & Donations						
Unrestricted	St Clements	15,425	14,925	14,475	12,300	11,025
	Fundraising	21,115	21,712	11,198	10,452	22,798
	Gift Aid	4,708	3,881	4,210	3,128	3,732
	Other	75,000	-	-	-	-
Total Unrestricted		116,248	40,518	29,883	25,880	37,555
Restricted	Haberdashers	2,000	3,000	4,000	5,000	5,000
	Other	2,500	0	0	0	0
		120,748	43,518	33,883	30,880	42,555
Investment Income & Interest		19,207	18,532	17,898	16,693	15,910
Total Income		139,955	62,050	51,781	47,573	58,465
Expenditure						
Pensioner Hatters		12,800	13,600	12,800	11,025	11,945
Other Donations		30,225	21,550	33,449	23,300	37,950
Administration		3,746	3,840	2,744	2,704	2,454
Other		1,348	1,300	1,080	1,044	1,108
Total Expenditure		48,119	40,290	50,073	38,073	53,457
Net Operating Incoming/(Outgoing)		91,836	21,760	1,708	9,500	5,008
Investment gains and losses		35,315	26,151	109,620	(25,953)	51,241
Net Movement in Funds		127,151	47,911	111,328	(16,453)	56,249
Balances Brought Forward		746,168	698,257	586,929	603,382	547,133
Balances Carried Forward		873,319	746,168	698,257	586,929	603,382
of which Unrestricted		819,963	700,977	658,521	556,211	571,797
Restricted/Endowment		53,356	45,191	39,736	30,718	31,585
REPRESENTED BY						
Investments	Unrestricted	666,248	659,974	638,688	537,515	557,850
	Endowment	48,037	42,936	38,071	29,624	31,078
	Total	714,285	702,910	676,759	567,139	588,928
Debtor		75,000	3,881	-	-	-
Cash		85,334	40,827	22,598	20,890	15,964
Other		(1,300)	(1,450)	(1,100)	(1,100)	(1,510)
Total		873,319	746,168	698,257	586,929	603,382