

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 15 MARCH 2021

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

CHARITY INFORMATION

Administrator:

R W Murfin TD DL

The Clerk to the Worshipful Company of Pattenmakers

Correspondence address:

3 The High Street

Sutton Valence

Kent

ME17 3AG

Honorary Treasurer:

S Etheridge

The Paddock

Ringstead Road

Great Addington

Kettering

Northamptonshire

NN14 4BW

Independent Examiner:

M Wilkes FCA

Azets Audit Services

Globe House

Eclipse Park

Sittingbourne Road

Maidstone

Kent

ME14 3EN

Bankers:

HSBC Bank Plc

Investment advisers and stockbrokers:

Killik & Co LLP

46 Grosvenor Street

London

W1K 3HN

Charity Commission registered number:

286312

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 15 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published in October 2019.

TRUSTEES

During the year under review, the trustees were as follows:

J A Bryant-Pearson (Master)	M Kemsley
S A Leijten (Upper Warden)	R A Kottler
P J Tyrrell (Renter Warden)	J A C C Watson-Gandy
A M Haywood (Warden to the Trade)(resigned 08.10.20.)	D P Best
M J Pickard (Warden to the Trade)(appointed 08.10.20.)	S A C Huxham
T E Watts (resigned 08.10.20.)	A S Lyons
H R Auty	K D F Bottomley
S H Lamb	S Etheridge
Sir W J A Timpson CBE	J Wilson
R L Page	A M Haywood (appointed 07.01.21.)
S J Goodman	R A Scarr-Hall (appointed 07.01.21.)
C M Hayward	D B Emanuel (appointed 17.03.21.)
N C G Andrews	M J Heffer (appointed 17.03.21.)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES

The trustees have developed charity policies based on the charity's objects, which are regularly reviewed (the results of the last major review being approved in March 2017). The policies define generic methods of fundraising, specific areas of grant aid, financial control mechanisms and other matters. They meet the requirements of the Charities Act 2011, and in particular the need to ensure public benefit.

Income generation

The charity's income is sourced through the following means:

- a) from members of the livery company, who are invited to make voluntary annual donations, under the Gift Aid scheme where applicable;
- b) through other donations, sponsorships and legacies, from both livery company members and others;
- c) by specific fundraising initiatives, one-off and regular annual events, which in recent years have included the London Marathon and Livery Halls walk;
- d) interest and investment gains.

REPORT OF THE TRUSTEES (cont/d)

REVIEW OF THE CHARITY'S ACTIVITIES, OBJECTIVES AND POLICIES (cont/d)

Charitable donations

The trustees approve an annual budget for its commitment to making charitable donations.

The primary focus of the charity's support has been and remains related to the livery company's historic foundations of footwear. With the fall into disuse of pattens, the charity has for many years chosen to make the provision of orthopaedic footwear its core area of charitable donations. It funds both the provision of orthopaedic footwear to needy individuals, particularly those in the UK's armed forces who have been injured in conflict, and also the training of students in this discipline. In relation to the armed forces, the charity has developed a strong working relationship with the Defence and National Rehabilitation Centre.

During the year under review The John Foxon Pattenmakers Apprentice Scheme continued to assist the training of apprentices in the manufacture of orthopaedic footwear.

In its support of education, further bursaries are awarded to students at the City of London Boys' and Girls' Schools and at the Guildhall School of Music and Drama. There are several other regular donations, both educational and otherwise given within the City of London, the largest of which funds a chorister at St Paul's Cathedral School. Amongst the other City of London donations are support for the Lord Mayor's charities, the Guildhall Library and the Sheriffs' and Recorder's Fund.

In fulfilment of the charity's purpose to advance religion, donations are regularly given to support the ministry, fabric and functioning of St Margaret Pattens Church, the spiritual home of the livery company for several centuries, and the only church in the City of London with a specific livery dedication in its name.

The fourth important sector of the charity's giving is support for the UK's armed forces. Regular donations are also given to personnel involved with the Kent Army Cadet Force and HMS Chiddingfold.

Finally, a small number of other donations are given from time to time, with individual hardship being a key consideration. Examples are the Young Homeless Charity of St Mary-le-Bow in the City of London and the Royal British Legion.

Support for those in hardship and for young people are threads running through all categories of the charity's support. The charity makes a number of individual awards to young people, including an annual Young Managers Award which has hitherto been focused upon encouraging development in the footwear trade and the facilities management profession.

In all cases of giving, the charity seeks opportunities whereby the livery company can build a relationship with the beneficiary, so that the support is not purely financial. The trustees aim to continue increasing the donation budget year on year, for so long as fund growth continues to provide the opportunity to do so.

A list of the specific donations awarded to institutional beneficiaries is given in note 3 to the accounts.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in the planning of future activities, and are satisfied that the requirements are fulfilled.

REPORT OF THE TRUSTEES (cont/d)

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the income from gifts and investments was at an increased level compared to the previous year. Due to the COVID-19 pandemic restrictions imposed during the year, both the main fundraising events, the London Marathon and the Livery Halls walk were cancelled. Consequently, income generated from charitable activities, net of costs of raising funds, decreased to £3,685, a reduction of 90% compared with the previous year. There was a reduction of 26.1% in grants and other charitable expenditure.

REVIEW OF THE CHARITY'S FINANCIAL RESULTS FOR THE YEAR

Total income decreased by 1.8% to £99,631 (2020 - £101,454), and the total of grants awarded decreased by 26.1% to £55,022 (2020 - £74,417). Hence the total expenditure consequently reduced by 23.6% to £69,385 (2020 - £90,778). As a result of these variances, and before investment adjustments, there was net income for the year of £30,246 (2020 - £10,676). After realised gains on investments, the net income for the year was £69,609 (2020 - £53,610).

RESERVES AND RESERVES POLICY

The trustees have reviewed the reserves of the charity against the background of continuing support for beneficiaries in difficult circumstances, maximising charitable impact and striking a balance between building a long-term investment fund and meeting short-term charitable expenditure.

The reserves policy is to hold an unrestricted general fund of not less than £200,000 (2020 - £200,000) to meet short-term expenditure and an investment fund of £1,250,000 (2020 - £1,250,000) to generate income and provide stability to the charity's future programme of grants and donations. The closing unrestricted reserves of £1,647,978 (2020 - £1,273,660) and restricted reserves of £36,364 (2020 - £23,239) are in line with the policy objective.

GOING CONCERN

The trustees have considered whether it is appropriate to prepare the charity's accounts on a going concern basis. In doing so they have considered:

- a) the assets of the charity;
- b) the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the charity to the beneficiaries it supports.

The trustees of the charity, have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due. In the opinion of the trustees it is appropriate to prepare the charity's accounts for the year ended 15 March 2021 on a going concern basis. They have identified no material uncertainties to the charity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

REPORT OF THE TRUSTEES (cont/d)

RISK MANAGEMENT

The trustees actively review the strategic business and operational risks to which the charity is exposed and regular reporting procedures enable them to take all necessary steps to lessen any risk to the charity. The trustees have appointed investment managers, and investments are reviewed at regular meetings of an investment committee comprising a number of experienced trustees and members of the livery company's Honorary Court, which reviews their recommendations and oversees their performance.

PLANS FOR FUTURE PERIODS

The uncertainty caused by the COVID-19 pandemic restrictions mean that it is difficult to plan larger fund raising events with confidence; nevertheless, the trustees will seek to maintain the same level of support for causes as in the previous year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Pattenmakers Company Charitable Foundation was set up on 12 January 1983 under a Deed of Trust. Its objects are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The trustee of the charity is The Worshipful Company of Pattenmakers, although by virtue of s177 Charities Act 2011 the trustees are regarded as the individual members of the Court of that Company as they are the persons having the general control and management of the administration of the charity. The Worshipful Company of Pattenmakers is a City of London Livery Company, which was incorporated by Royal Charter in 1670. In exercising their responsibilities, the trustees are assisted by a charity committee comprising some trustees and some additional members of the livery company.

The members of the Court of the Worshipful Company of Pattenmakers are selected for their skill and experience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION
Charity Commission registered number: 286312

REPORT OF THE TRUSTEES (cont/d)

CHANGE OF NAME OF INDEPENDENT EXAMINER

On 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

This report was approved by the trustees on 2 December 2021 and signed on their behalf.

P J Tyrrell
Renter Warden 2020-21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2021, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

M Wilkes FCA
Azets Audit Services
Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

14 December 2021

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 15 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME FROM							
Gifts (donations and related gift aid recovery)		31,841	20,125	51,966	22,021	500	22,521
Charitable activities		4,715	-	4,715	39,824	-	39,824
Investments	2	42,949	-	42,949	39,109	-	39,109
TOTAL INCOME		<u>79,505</u>	<u>20,125</u>	<u>99,630</u>	<u>100,954</u>	<u>500</u>	<u>101,454</u>
EXPENDITURE ON							
Raising funds		1,031	-	1,031	3,318	-	3,318
Charitable activities	3	48,022	7,000	55,022	64,505	9,912	74,417
Other costs	4	13,332	-	13,332	13,043	-	13,043
TOTAL EXPENDITURE		<u>62,385</u>	<u>7,000</u>	<u>69,385</u>	<u>80,866</u>	<u>9,912</u>	<u>90,778</u>
NET INCOME BEFORE RECOGNISED GAINS		17,120	13,125	30,245	20,088	(9,412)	10,676
Gains/(losses) on investments		357,198	-	357,198	(157,822)	-	(157,822)
NET MOVEMENT OF FUNDS		<u>374,318</u>	<u>13,125</u>	<u>387,443</u>	<u>(137,734)</u>	<u>(9,412)</u>	<u>(147,146)</u>
Total funds brought forward		1,273,660	23,239	1,296,899	1,411,394	32,651	1,444,045
TOTAL FUNDS CARRIED FORWARD		<u><u>£1,647,978</u></u>	<u><u>£36,364</u></u>	<u><u>£1,684,342</u></u>	<u><u>£1,273,660</u></u>	<u><u>£23,239</u></u>	<u><u>£1,296,899</u></u>

All income and expenditure derive from continuing activities

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

BALANCE SHEET

15 March 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	8	1,582,902	1,228,123
CURRENT ASSETS			
Debtors	9	25,622	6,449
Cash at bank		<u>80,898</u>	<u>66,240</u>
		106,520	72,689
CREDITORS - amounts falling due within one year	10	<u>5,080</u>	<u>3,913</u>
NET CURRENT ASSETS		101,440	68,776
NET ASSETS		<u>£1,684,342</u>	<u>£1,296,899</u>
FUNDS			
Unrestricted funds		1,161,692	1,104,777
Revaluation reserve (unrestricted funds)		<u>486,286</u>	<u>168,883</u>
TOTAL UNRESTRICTED FUNDS	12	1,647,978	1,273,660
Restricted funds	12	36,364	23,239
TOTAL CHARITY FUNDS	12	<u>£1,684,342</u>	<u>£1,296,899</u>

Approved by the trustees on 2 December 2021

P J Tyrrell
Renter Warden 2020-21

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

1 ACCOUNTING POLICIES

General information and basis of preparation:

The Pattenmakers Company Charitable Foundation is a charity registered with the Charity Commission in England and Wales. The correspondence address is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of education, the relief of poverty, the advancement of religion and any other charitable purposes beneficial to the community.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The Pattenmakers Company Charitable Foundation meets the definition of a public benefit entity under SORP 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

Funds:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition:

General income

Income is credited in the statement of financial activities on the basis of actual receipts, except as stated below.

Investment income

This is accounted for on an accruals basis but income tax recoverable thereon is accrued for the year ended 5 April 2021.

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

1 ACCOUNTING POLICIES (cont/d)

Income recognition (cont/d):

Donations under Gift Aid

During the year income tax was recovered from gift aid on donations and deductions from investment income. A debtor has been included in these accounts in respect of amounts due at the end of the year and reclaimed subsequently.

Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Support costs allocation:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Exchange differences:

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Investments:

Investments are recorded initially at fair value, which is normally the transaction price including transaction costs. Subsequently they are measured at fair value, with changes recognised as unrealised gains and losses arising on investments in the statement of financial activities, and credited or charged to general funds. Realised gains and losses on investments are shown in the statement of financial activities.

Fair value for the purposes of the accounts is based on a portfolio valuation dated 31 March 2021, prepared by the stockbrokers Killik & Co LLP.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

1 ACCOUNTING POLICIES (cont/d)

Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents:

Cash and cash equivalents include deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Taxation:

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

Going concern:

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty:

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

2 INVESTMENT INCOME	2021	2020
	£	£
Income from listed investments (note 8)	42,536	38,444
Interest receivable	74	331
Income tax recoverable	339	334
	<u>£42,949</u>	<u>£39,109</u>

Income from investments is wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

3 ANALYSIS OF CHARITABLE DONATIONS	2021	2020
	£	£
Donations to individuals	11,067	24,395
Donations to institutions	43,955	50,022
	<u>£55,022</u>	<u>£74,417</u>

£7,000 (2020 - £9,912) of donations paid to individuals were attributable to restricted funds. All other amounts payable were attributable to unrestricted funds. There were 11 donations to individuals during the year (2020 - 36).

Recipients of donations to institutions:

St Margaret Pattens Church	8,000	15,500
City of London School	6,313	6,198
City of London School for Girls	12,717	12,356
Ashmead Primary School - books	-	473
De Montfort University	500	500
Guildhall School of Music and Drama	2,000	2,000
Kent Army Cadet Force	-	500
St Paul's Cathedral Chorister Trust	7,000	7,000
Livery careers event attendance	-	545
Livery Companies Skills Council membership	-	100
Livery schools Link	125	125
Livery Schools Link - digital divide campaign	3,000	-
HMS Chiddingfold	250	250
Trial & Error Events - sponsorship of vignette	-	200
The Guildhall School Trust - hardship fund	-	300
Ironbridge Gorge Museum Trust	-	250
Royal British Legion	250	250
Shoe hardship fund	500	500
St Mary-le-Bow Young Homeless Charity	500	500
United Guilds' Service Trust	-	175
Guildhall Library	300	300
Lord Mayor's Appeal	500	500
Sheriffs' and Recorder's fund	500	500
Footwear Friends	1,500	1,000
	<u>£43,955</u>	<u>£50,022</u>

4 OTHER COSTS (SUPPORT COSTS)

Governance (note 5)	13,304	13,027
Other	28	16
	<u>£13,332</u>	<u>£13,043</u>

Other costs (support costs) are wholly attributable to unrestricted funds.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

5 GOVERNANCE COSTS

Administrator's fee	7,529	7,310
Financial controller's fees	2,476	2,406
Independent examiner	1,710	1,674
Stockbroker	1,589	1,637
	<u>£13,304</u>	<u>£13,027</u>

6 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Except as disclosed in note 14, the trustees neither received nor waived any remuneration or expenses during the year (2020 - £Nil).

7 EMPLOYEES

There were no employees during the year (2020 - None).

8 INVESTMENTS

	Fixed interest stocks £	Equities £	Total £
Valuation:			
At 1 April 2020	23,832	1,204,291	1,228,123
Additions	-	248,335	248,335
Disposals	-	(210,960)	(210,960)
Revaluation	3,946	313,458	317,404
At 31 March 2021	<u>£27,778</u>	<u>£1,555,124</u>	<u>£1,582,902</u>
Investment income therefrom	<u>£1,300</u>	<u>£41,236</u>	<u>£42,536</u>

All fixed asset investments are listed investments and are valued by Killik & Co LLP, the stockbrokers at 31 March 2021. The historical cost of fixed asset investments is £1,096,616 (2020 - £1,059,240). It is the opinion of the trustees that the costs outweigh the financial benefits of re-valuing the investment portfolio to 15 March values, subject to adjustment for material valuation movements should these be advised by the Investment Manager in the period between the balance sheet date and the portfolio valuation date.

Investments representing more than 5% of the portfolio's value were:

Equities

Accenture	class 'a' \$0.0000225 shares	£80,155
Finsbury Growth & Income Trust	ordinary 25p shares	£90,079
Taiwan Semiconductor Manufacturing	ordinary shares	<u>£107,247</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

9 DEBTORS	2021	2020
	£	£
Accrued income	-	136
Gift aid and income tax recoverable	8,806	3,420
Killik & Co LLP	11,956	913
Prepayments	4,860	1,980
	<u>£25,622</u>	<u>£6,449</u>

10 CREDITORS - amounts falling due within one year

Accruals	3,515	3,019
Deferred income (note 11)	1,565	894
	<u>£5,080</u>	<u>£3,913</u>

11 DEFERRED INCOME

Deferred income relates to sponsorship received in advance in respect of a charitable activity which takes place after the year end.

12 FUND RECONCILIATION

	16.03.20.	Income	Expenditure	15.03.21.
	£	£	£	£
Unrestricted funds	1,273,660	436,703	62,385	1,647,978
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	23,138	20,000	7,000	36,138
Young Managers' footwear awards	101	125	-	226
	<u>£1,296,899</u>	<u>£456,828</u>	<u>£69,385</u>	<u>£1,684,342</u>
	16.03.19.	Income	Expenditure	15.03.20.
	£	£	£	£
Unrestricted funds	1,411,394	143,888	281,622	1,273,660
Restricted funds				
The John Foxon Pattenmakers				
Apprentice Scheme	32,151	-	9,013	23,138
Young Managers' footwear awards	500	500	899	101
	<u>£1,444,045</u>	<u>£144,388</u>	<u>£291,534</u>	<u>£1,296,899</u>

The John Foxon Pattenmakers Apprentice Scheme was created to assist with the training of apprentices in the manufacture of orthopaedic footwear.

The Young Managers' footwear awards donation was made to fund an award to a second winner.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

Year ended 15 March 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
At 15 March 2021			
Fixed assets	1,582,902	-	1,582,902
Cash	44,534	36,364	80,898
Other current assets/liabilities	20,542	-	20,542
	<u>£1,647,978</u>	<u>£36,364</u>	<u>£1,684,342</u>
At 15 March 2020			
Fixed assets	1,228,123	-	1,228,123
Cash	43,001	23,239	66,240
Other current assets/liabilities	2,536	-	2,536
	<u>£1,273,660</u>	<u>£23,239</u>	<u>£1,296,899</u>

14 RELATED PARTY TRANSACTIONS

2021 £	2020 £
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During the year under review there were related party transactions as follows:

Trustee - A M Haywood		
Paice Memorial Bursary administrator's fee	-	£250
Reimbursement of course fees paid on behalf of Young Managers' footwear award scheme winners	<u>£1,159</u>	<u>£1,730</u>

There were no amounts outstanding at the year end.

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 15 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME				
GIFTS				
Donations - general	11,752	-	11,752	3,045
Quarterage donations	15,746	-	15,746	15,876
Gift aid recoverable	4,343	-	4,343	3,100
The John Foxon Pattenmakers Apprentice Scheme	-	20,000	20,000	-
Young Managers' footwear awards scheme	-	125	125	500
	<u>31,841</u>	<u>20,125</u>	<u>51,966</u>	<u>22,521</u>
CHARITABLE ACTIVITIES				
Champagne tasting	-	-	-	811
Chinese New Year	25	-	25	-
Marathon sponsorship	2,321	-	2,321	35,933
Livery Halls sponsored walk sponsorship	-	-	-	1,480
Magic show	480	-	480	-
Sale of facemasks	443	-	443	-
Wine tasting	280	-	280	200
Quiz nights	335	-	335	-
Summer party raffle	-	-	-	1,400
Young Pattenmakers' cocktails	831	-	831	-
	<u>4,715</u>	<u>-</u>	<u>4,715</u>	<u>39,824</u>
INVESTMENTS				
Dividends and fixed interest	42,536	-	42,536	38,444
Interest receivable	74	-	74	331
Income tax recoverable	339	-	339	334
	<u>42,949</u>	<u>-</u>	<u>42,949</u>	<u>39,109</u>
TOTAL INCOME	<u><u>£79,505</u></u>	<u><u>£20,125</u></u>	<u><u>£99,630</u></u>	<u><u>£101,454</u></u>
EXPENDITURE				
RAISING FUNDS				
Champagne tasting	-	-	-	610
Fundraising flyers	-	-	-	60
Gift aid envelopes	-	-	-	132
London Marathon expenses	-	-	-	2,256
Livery Halls sponsored walk expenses	-	-	-	260
Magic show	200	-	200	-
Young Pattenmakers' cocktails	831	-	831	-
	<u>1,031</u>	<u>-</u>	<u>1,031</u>	<u>3,318</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (cont/d)
Year ended 15 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
CHARITABLE ACTIVITIES				
St Margaret Pattens Church				
General	8,000	-	8,000	8,000
Church organ appeal	-	-	-	7,500
	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>15,500</u>
School bursaries				
City of London School	6,313	-	6,313	6,198
City of London School for Girls	12,667	-	12,667	12,256
	<u>18,980</u>	<u>-</u>	<u>18,980</u>	<u>18,454</u>
Other education				
Ashmead Primary School - books	-	-	-	473
City of London School for Girls - iGEM competition	-	-	-	100
City of London School for Girls - prize	50	-	50	-
De Montfort University - orthopaedic shoe design	500	-	500	500
Guildhall School of Music and Drama	2,000	-	2,000	2,000
Kent Army Cadet Force	-	-	-	500
Livery careers event attendance	-	-	-	545
Livery Companies Skills Council membership	-	-	-	100
Livery schools Link	125	-	125	125
Livery Schools Link - digital divide campaign	3,000	-	3,000	-
St Paul's Cathedral Chorister Trust	7,000	-	7,000	7,000
	<u>12,675</u>	<u>-</u>	<u>12,675</u>	<u>11,343</u>
Other charitable expenditure				
Almoner's expenses	169	-	169	300
HMS Chiddingfold	250	-	250	250
Ironbridge Gorge Museum Trust	-	-	-	250
Master's discretionary fund	-	-	-	500
Orthopaedic shoes	-	-	-	7,014
Royal British Legion	250	-	250	250
Shoe hardship fund	500	-	500	500
St Mary-le-Bow Young Homeless Charity	500	-	500	500
Sundry including entertainment of award winners and charity representatives	-	-	-	1,210
United Guilds' Service Trust	-	-	-	175
	<u>1,669</u>	<u>-</u>	<u>1,669</u>	<u>10,949</u>
City of London				
Guildhall Library	300	-	300	300
Lord Mayor's Appeal	500	-	500	500
Sheriffs' and Recorder's fund	500	-	500	500
	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>1,300</u>
Footwear and Facilities Management				
Footwear Friends	1,500	-	1,500	1,000
Illuminated scrolls for presentation	-	-	-	100
Paice Memorial Bursary	1,659	-	1,659	3,129
Young Managers' awards scheme	2,239	-	2,239	3,629
	<u>5,398</u>	<u>-</u>	<u>5,398</u>	<u>7,858</u>
The John Foxon Pattenmakers Apprentice Scheme	-	7,000	7,000	9,013
	<u>-</u>	<u>7,000</u>	<u>7,000</u>	<u>9,013</u>
TOTAL CHARITABLE ACTIVITIES	<u>48,022</u>	<u>7,000</u>	<u>55,022</u>	<u>74,417</u>

THE PATTENMAKERS COMPANY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (cont/d)

Year ended 15 March 2021

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
OTHER COSTS				
Governance				
Administrator's fee	7,529	-	7,529	7,310
Financial controller's fees	2,476	-	2,476	2,406
Independent examiner	1,710	-	1,710	1,674
Stockbroker	1,589	-	1,589	1,637
Other				
General expenses	4	-	4	3
Bank charges	24	-	24	13
	<u>13,332</u>	<u>-</u>	<u>13,332</u>	<u>13,043</u>
TOTAL EXPENDITURE	<u>£62,385</u>	<u>£7,000</u>	<u>£69,385</u>	<u>£90,778</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS	17,120	13,125	30,245	10,676
Realised gains on investments	<u>39,363</u>	<u>-</u>	<u>39,363</u>	<u>42,934</u>
NET INCOME	56,483	13,125	69,608	53,610
OTHER RECOGNISED GAINS/(LOSSES)				
Unrealised on investments	317,404	-	317,404	(200,756)
Exchange differences	431	-	431	-
	<u></u>	<u></u>	<u></u>	<u></u>
NET MOVEMENT OF FUNDS	<u>£374,318</u>	<u>£13,125</u>	<u>£387,443</u>	<u>£(147,146)</u>