

THE VINTNERS' FOUNDATION

England & Wales · Charity number 1015212

Details

Other names	ST MARTINS TRUST, THE VINTNERS COMPANY CHARITABLE FOUNDATION
Status	Registered
Legal form	Other
Registered	1992-11-13
Register	View on the Charity Commission register

Contact

Address	The Vintners' Company Vintners' Hall 68 Upper Thames Street London EC4V 3BG
Phone	02072361863
Email	charity@vintnershall.co.uk
Website	www.vintnershall.co.uk

Activities

Objects: • Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty. • Assist charities concerned with treating the social effects of alcohol and substance abuse. • Assist charities concerned with mental health issues. • Support young people, youth projects and designated educational establishments in London. • The relief of persons in need in the following order of priority: - members of the Vintners' Company and their dependents; - persons now or formerly engaged in the wine trade and/or spirits trade and their dependents; - such other persons in need of assistance as the Charity shall in its absolute discretion think fit. • Support certain other charities, as put forward by Liverymen of the Vintners' Company. • Assist other charitable causes which the Trustee may, from time to time, see fit.

Activities: Assist charities concerned with relief of the poor, destitute and homeless in Greater London. Assist charities concerned with treating the social effects of alcohol. Support young people, youth projects and designated educational establishments in London. Support certain other charities, as put forward by Liverymen of the Vintners' Company. Assist other charitable causes as agreed by trustees.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£466,136	£488,344	-	-
2024-03-31	£419,096	£464,848	-	-
2023-03-31	£428,588	£442,803	-	-
2022-03-31	£1,713,702	£517,357	£9,820,276	0
2021-03-31	£475,200	£483,299	-	-

Trustees

Name	Role	Appointed
THE VINTNERS COMPANY		1992-11-02

Linked charities

- VINTNERS' GIFTS CHARITY (1015212-1)
- SAVE OUR SWANS (1015212-2)

THE VINTNERS' FOUNDATION

England & Wales - Charity number 1015212

Accounts

The Vintners' Foundation
(incorporating Vintners' Gifts Charity)

FINANCIAL STATEMENTS

For the year ended

31 March 2025

Charity Registration No: 1015212

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
REPORT AND FINANCIAL STATEMENTS 2025

CONTENTS

	Page
Charity Administration Details	1
Report of the Trustee	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 19

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
CHARITY ADMINISTRATION DETAILS

TRUSTEE

The Master, Wardens and Freemen and Commonality of the Mystery of Vintners' of the City of London

Represented by:

Anthony Fairbank (to 12/07/2024)

Ann Hill (to 09/07/2025)

Richard Wilson

Ian Harris

James Handford (from 12/07/2024)

James Davy (from 09/07/2025)

ADMINISTRATIVE ADDRESS

Vintners' Hall

Upper Thames Street

London

EC4V 3BG

INDEPENDENT AUDITORS

Saffery LLP

71 Queen Victoria St,

London

EC4V 4BE

SOLICITORS

Farrer & Co

BANKERS

National Westminster Bank Plc

INVESTMENT ADVISERS

CCLA Investment Management Ltd

CHARITY NUMBER

1015212

The Vintners' Foundation (incorporating Vintners' Gifts Charity)

REPORT OF THE TRUSTEE

INTRODUCTION

The Trustee (as represented by the Master and Wardens) presents their report together with the financial statements of the Vintners' Foundation and the Vintners' Gifts Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, 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, second edition.

On 24 November 2021, at the request of the Trustee representatives, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis. Save our Swans was dissolved in 2023 as it effectively had no assets or liabilities and donations to charities supporting swans were covered by the other linked charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002.

Trustee

The Trustee is represented by the Master & Wardens of the Vintners' Company holding office during the year and up to the date of signature of the financial statements were as follows:

Ann Hill (from 12/07/2023 to 09/07/2025)
Anthony Fairbank (to 12/07/2024)
Richard Wilson (from 13/07/2022)
Ian Harris (from 12/07/2023)
James Handford (from 12/07/2024)
James Davy (from 09/07/2025)

The Trustee is represented by the Wardens of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustee representatives meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance.

Upon appointment, Trustee representatives are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity Trustee representatives. Trustee representatives are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters.

Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

FUNDRAISING

The Trustee representatives take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustee representatives do not consider it necessary to have a formal fundraising policy in place. The Trustee representatives confirm that in the current financial year there have been no complaints in respect of fundraising.

The Vintners' Foundation (incorporating Vintners' Gifts Charity)

REPORT OF THE TRUSTEE

PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustee representatives maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

RESERVES POLICY

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to £122,000 in the financial year which was more than covered by free reserves represented by net current assets of £184,000 at the year end, the charity considers net assets of both the Vintners' Gift Charity and Vintners' Foundation as available to cover normal expenditure.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal objectives

The Charities' principal objectives are :

The Vintners' Foundation, to

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol and substance abuse;
- Assist charities concerned with mental health issues.
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustee may, from time to time, see fit.

The Vintners' Gifts Charity, to

- Relieve persons in need* in the following order of priority:
 - a. Members of the Vintners' Company and their dependents;
 - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents; and
 - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- *The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

Save our Swans transferred its remaining assets to The Vintners' Foundation in 2023 to cover grants paid by The Vintners' Foundation to charities supporting swans (see p17). Save our Swans was then wound up with dissolution completed on the 13th December 2023.

Grant making policies

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), nor charities which support independent education or the exclusive benefit of any religious faith.

Future developments and plans

The Vintners' Foundation Committee will continue to meet regularly and consider new grant applications and petitions at each meeting.

The Vintners' Foundation (incorporating Vintners' Gifts Charity)

REPORT OF THE TRUSTEE

Review of activities

During the year donations and grants comprised:

	2025	2024
	£	£
CALM (Campaign against living miserably)	78,000	-
The Drinks Trust	30,000	30,000
London Youth Rowing	10,000	25,000
City Harvest	50,000	50,000
Outside Edge Theatre	20,000	20,000
New Regent's College	12,000	12,000
Abram Wilson Foundation	-	10,000
Greencoat School	2,500	17,854
Key4Life	20,000	20,000
Wave Wrangler	-	10,000
Amy Winehouse Foundation	10,000	-
Demelza Hospice	8,842	-
Purchases for the Children's Christmas Appeal	17,045	14,083
More than 50 Charities received donations and grants of £7,500 or less	218,838	245,041
Total donations and grants for the financial year	477,225	453,978

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol abuse, and for youth projects. The Charity's objects are achieved as above. The Trustee representatives have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustee representatives consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

During the year, net income (after expenditure including expendable endowment) before investment losses was £276,646 (2024: £248,248 net income) and after investment losses of £498,437 was a net deficit of £221,791 (2024 investment gains of £885,161 was a net surplus of £1,133,409).

Income from donations and legacies was £430,133 (2024: £421,212) including £308,700 (2024: £294,000) from the Vintners' Company and £150,199 (2023: £127,211) from individual members of the Vintners' Company. A further £37,156 (2024: £9,255) was generated from fundraising events.

£308,700 (2024: £294,000) of donations from the Vintners' Company paid in the year is considered an expendable endowment. This is not restricted but was given to grow the reserves and income of the Vintners' Foundation for the future.

Donations and grants made during the year totalled £477,225 (2024: £453,978), the larger individual grants being listed above.

Income from investments was £297,701 (2024: £282,629), and unrealised capital losses were £498,437 (2024: unrealised gains of £885,161). A total return (income and capital) of -2 per cent (2024: 12 per cent) was earned

The Vintners' Foundation (incorporating Vintners' Gifts Charity) REPORT OF THE TRUSTEE

on the investment portfolio.

As at 31 March 2025 the net assets of the Charity had decreased by £221,791 to £10,646,022 (2024: increased by £1,133,409 to £10,867,813).

INVESTMENT POLICY

The Trustee representatives broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustee representatives to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2025 the charity had total unrestricted reserves of £4,085,781 (2023: £4,324,589). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustee representatives are responsible for preparing the Trustee's 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 and Wales requires the Trustee representatives 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 Trustee representatives are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustee representatives 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 Trustee representatives are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustee on 22 September 2025 by the Master of the Vintners' Company.



RICHARD WILSON

REPRESENTATIVE OF TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee representatives are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2025

Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee's representatives, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustee's representatives and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2025

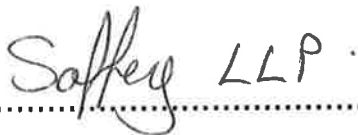
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 23 September 2025

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

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Expendable Endowment 2025 £	Total 2025 £	Total 2024 £
Income						
Donations and legacies		121,433	-	308,700	430,133	421,212
Fundraising activities		27,310	9,846	-	37,156	9,255
	1	148,743	9,846	308,700	467,289	430,467
Investment income	2	164,137	133,564	-	297,701	282,629
Total income		312,880	143,410	308,700	764,990	713,096
Expenditure						
Charitable activities	3	361,741	126,603	-	488,344	464,848
Total expenditure		361,741	126,603	-	488,344	464,848
Net income before net gains on investments		(48,861)	16,807	308,700	276,646	248,248
Net (losses)/gains on investments	5	(189,947)	(220,254)	(88,236)	(498,437)	885,161
Net movement in funds		(238,808)	(203,447)	220,464	(221,791)	1,133,409
Total funds brought forward		4,324,589	4,919,627	1,623,597	10,867,813	9,734,404
Total funds carried forward		4,085,781	4,716,180	1,844,061	10,646,022	10,867,813

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
 STATEMENT OF FINANCIAL POSITION
 as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	10,461,889	10,700,526
CURRENT ASSETS			
Debtors	6	83,591	79,217
Cash at bank		114,453	97,550
		198,044	176,767
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(13,911)	(9,480)
NET CURRENT ASSETS		184,133	167,287
TOTAL ASSETS LESS CURRENT LIABILITIES		10,646,022	10,867,813
REPRESENTED BY:			
Unrestricted funds	8	4,085,781	4,324,589
Expendable Endowment fund	8	1,844,061	1,623,597
Restricted funds	8	4,716,180	4,919,627
		10,646,022	10,867,813

The financial statements on pages 9 to 19 were approved and authorized for issue by the Trustee on ~~22 September 2025~~ 22 September 2025 and signed on their behalf by:


 RICHARD WILSON
 MASTER, REPRESENTATIVE OF THE TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Cash generated from operations	12	(329,698)			(324,979)
Investing activities					
Investments acquired		(309,800)		(404,764)	
Income from investments		297,701		282,629	
Proceeds from investment disposals		50,000		57,757	
Net cash provided by / (used in) investing activities		37,901			(64,378)
Financing Activities					
Receipt of cash endowment		308,700		294,000	
Net cash provided by/(used in) financing activities		308,700			294,000
Net (decrease) / increase in cash and cash equivalents		16,903			(95,357)
Cash and cash equivalents at beginning of year		97,550			192,907
Cash and cash equivalents at end of year		114,453			97,550

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
ACCOUNTING POLICIES
For the year ended 31 March 2025

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern.

INCOME RECOGNITION

All income is recognized once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognized when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

EXPENDITURE RECOGNITION

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include audit fees together with overhead costs.

FIXED ASSET INVESTMENTS

Listed investments are initially recognized at their transaction value and subsequently included in the balance

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 March 2025

sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and recognized gains are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- The endowment fund represents funds received from the Vintners' Company. The Trustee have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

1 INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
The Vintners' Company	308,700	294,000
Under Gift Aid	100,919	91,974
Non Gift Aid	21,726	15,727
Legacies	-	-
Other	35,944	19,511
Total	<u>467,289</u>	<u>421,212</u>

The donations received from Trustee representatives amounted to £4,045 (2024: £3,500). Nil (2024: £1,000) was received as a donation for a grant to a specific charity.

In addition to the above donations are amounts of £9,846 (2024: £9,255) in relation to the Christmas Present Appeal.

2 INCOME FROM INVESTMENTS

	2025	2024
	£	£
Dividends	295,130	279,246
Interest	1,627	2,439
Other income	<u>944</u>	<u>944</u>
	<u>297,701</u>	<u>282,629</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance Costs £	2025 £
Donations to Charities	428,680	-	428,680
Grants – Educational institutions	31,500	-	31,500
Purchases for the Children's Christmas Appeal	17,045	-	17,045
Other grants	-	-	-
Support and governance costs –			
Audit fees	-	9,540	9,540
Other costs	-	1,579	1,579
	<u>477,225</u>	<u>11,119</u>	<u>488,344</u>
Comparative year	Charitable expenditure £	Governance Costs £	2024 £
Donations to Charities	368,540	-	368,540
Grants – Educational institutions	65,355	-	65,355
Purchases for the Children's Christmas Appeal	20,083	-	20,083
Other grants	-	-	-
Support and governance costs –			
Audit fees	-	9,540	9,540
Other costs	-	1,330	1,330
	<u>453,978</u>	<u>10,870</u>	<u>464,848</u>

Donations and Grants given are detailed in the review of activities on page 4.

Of the expenditure on charitable activities, £361,741 (2024: £315,652) was unrestricted and £126,603 (2024: £149,196) was restricted.

Of the total expenditure, £477,225 (2024: £453,978) relates to charitable expenditure and £11,120 (2024: £10,870) relates to governance costs.

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustee representatives. The key management personnel did not receive any remuneration and no Trustee representatives expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2025	2024
	Quoted investments:	£	£
	At 1 April		
	Fair value	10,700,526	9,468,357
	Additions	309,801	404,764
	Disposals	(50,000)	(57,757)
	Unrealised gains / (losses)	(498,437)	885,162
		<u>10,461,890</u>	<u>10,700,526</u>
	Fair value at 31 March		
	Being:		
	COIF Investment Fund	10,454,343	10,570,580
	COIF Segregated Account	-	73,500
	COIF Deposit Fund	7,547	56,446
		<u>10,461,890</u>	<u>10,700,526</u>
	Total investments at cost	6,706,519	6,491,907

All investments are carried at their fair value.

Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market value (net asset value).

The basis of fair value for quoted investments is equivalent to the market value, using the mid-market value (net asset value).

Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

6	DEBTORS	2025	2024
		£	£
	Tax refundable	5,438	5,363
	Accrued income and other debtors	78,153	73,854
	Total	<u>83,591</u>	<u>79,217</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Accruals	9,480	9,480
Due to The Vintners' Company	4,431	-
Total	13,911	9,480

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2024	Income	Expenditure	Gains/(losses)	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds	4,324,589	312,880	(361,741)	(189,947)	4,085,781
Expendable Endowment	1,623,597	308,700	-	(88,236)	1,844,061
Restricted funds –					
Vintners' Gift Charity	4,919,627	133,564	(116,757)	(220,254)	4,716,180
Specific Appeals and Grants	-	9,846	(9,846)	-	-
Total restricted funds	4,919,627	143,410	(126,603)	(220,254)	4,716,180
Total	10,867,813	764,990	(488,344)	(498,437)	10,646,022

Comparative year	Balance at 1 April 2023	Income	Expenditure	Gains/(losses)	Transfer	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	4,008,324	277,732	(314,652)	295,440	57,745	4,324,589
Expendable Endowment	1,202,465	294,000	-	127,132	-	1,623,597
Restricted funds –						
Vintners' Gift Charity	4,467,294	130,611	(139,941)	461,663	-	4,919,627
Save our Swans	56,321	498	-	926	(57,745)	-
Specific Appeals and Grants	-	10,255	(10,255)	-	-	-
Total restricted funds	4,523,615	141,364	(150,196)	462,589	(57,745)	4,919,627
Total	9,734,404	713,096	(464,848)	885,161	-	10,867,813

The restricted funds relating to the Vintners' Gift Charity are due to the linking of the Vintner charities in November 2021, the objects of the Vintners' Gifts Charity are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

The transfer of charitable funds of £57,745 from Save our Swans to Vintners' Foundation took place on 16/11/23 to cover the grants and donations paid by the Vintners' Foundation to charities supporting Swan welfare since 2019.

Restricted funds included in specific appeals are funds raised for the Children's Christmas Appeal (2024: the Children's Christmas Appeal).

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2025 £	Expendable Endowment 2025 £	Restricted Funds 2025 £	Total 2025 £
Represented by:				
Investment assets	4,012,827	1,844,061	4,605,001	10,461,889
Current assets	128,527	-	116,710	245,237
Current liabilities	(55,573)	-	(5,531)	(61,104)
	<u>4,085,781</u>	<u>1,844,061</u>	<u>4,716,180</u>	<u>10,646,022</u>
Comparative year				
	Unrestricted Funds 2024 £	Expendable Endowment 2024 £	Restricted Funds 2024 £	Total 2024 £
Represented by:				
Investment assets	4,251,674	1,623,597	4,825,255	10,700,526
Current assets	79,995	-	96,772	176,767
Current liabilities	(7,080)	-	(2,400)	(9,480)
	<u>4,324,589</u>	<u>1,623,597</u>	<u>4,919,627</u>	<u>10,867,813</u>

10 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets:		
Instruments measured at fair value through profit or loss	10,461,889	10,700,526

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are representatives of the Trustee of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £308,700 (2024: £294,000) to the Foundation. At the year end The Vintners' Company was owed £4,431 (2024: nil) by the Charities.

There were no other related party transaction during the current or prior year.

The Vintners' Foundation (incorporating Vintners' Gifts Charity)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2025

12 CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Surplus/(Deficit) for the year	(221,791)	1,133,409
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(297,701)	(282,629)
Fair value (gains) and losses on investments	498,437	(885,161)
Decrease/(Increase) in debtors	(4,374)	2,922
(Decrease)/Increase in creditors	4,431	480
Expendable Endowment receipt	(308,700)	(294,000)
Cash generated from operations	<u>(329,698)</u>	<u>(324,979)</u>

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash	97,550	16,903	114,453

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment 2024 £	Total 2024 £
Income				
Donations and legacies	126,212	1,000	294,000	421,212
Fundraising activities	-	9,255	-	9,255
	<u>126,212</u>	<u>10,255</u>	<u>294,000</u>	<u>430,467</u>
Investment income	151,520	131,109	-	282,629
Total income	<u>277,732</u>	<u>141,364</u>	<u>294,000</u>	<u>713,096</u>
Expenditure				
Charitable activities	314,652	150,196	-	464,848
Total expenditure	<u>314,652</u>	<u>150,196</u>	<u>-</u>	<u>464,848</u>
Net income before net gains on investments	(36,920)	(8,832)	294,000	248,248
Net gains/(losses) on investments	295,440	462,589	127,132	885,161
Net income/(expenditure)	<u>258,520</u>	<u>453,757</u>	<u>421,132</u>	<u>1,133,409</u>
Transfers between funds	57,745	(57,745)	-	-
Net movement in funds	<u>316,265</u>	<u>396,012</u>	<u>421,132</u>	<u>1,133,409</u>
Total funds brought forward	4,008,324	4,523,615	1,202,465	9,734,404
Total funds carried forward	<u>4,324,589</u>	<u>4,919,627</u>	<u>1,623,597</u>	<u>10,867,813</u>

THE VINTNERS' FOUNDATION

England & Wales - Charity number 1015212

Accounts

The Vintners' Foundation
(incorporating Vintners' Gifts Charity & Save our Swans)

FINANCIAL STATEMENTS

For the year ended

31 March 2024

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT AND FINANCIAL STATEMENTS 2024

CONTENTS

	Page
Charity Administration Details	1
Report of the Trustee	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 19

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

CHARITY ADMINISTRATION DETAILS

TRUSTEE

The Master, Wardens and Freemen and Commonality of the Mystery of Vintners' of the City of London

Represented by:

Anthony Fairbank (to 12/07/2024)

Ann Hill (from 12/07/2023)

Richard Wilson

Ian Harris (from 12/07/2023)

James Handford (from 12/07/2024)

Edward Berry (to 12/07/2023)

Sophia Bergqvist (to 12/07/2023)

ADMINISTRATIVE ADDRESS

Vintners' Hall

Upper Thames Street

London

EC4V 3BG

INDEPENDENT AUDITORS

Saffery LLP

71 Queen Victoria St,

London

EC4V 4BE

SOLICITORS

Farrer & Co

BANKERS

National Westminster Bank Plc

INVESTMENT ADVISERS

CCLA Investment Management Ltd

CHARITY NUMBER

1015212

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

INTRODUCTION

The Trustee (as represented by the Master and Wardens) presents their report together with the financial statements of the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, 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, second edition.

On 24 November 2021, at the request of the Trustee representatives, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis. During the year Save our Swans was dissolved as it effectively had no assets or liabilities and donations to charities supporting swans were covered by the other linked charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002. Save our Swans is an unincorporated trust, constituted under a Declaration of Trust dated 1 August 1983 as amended by a Deed of Variation on 1 March 1993 and was dissolved on 13 December 2023.

Trustee

The Trustee is represented by the Master & Wardens of the Vintners' Company holding office during the year and up to the date of signature of the financial statements were as follows:

Ann Hill (from 12/07/2023)
Edward Berry (to 12/07/2023)
Anthony Fairbank (to 12/07/2024)
Sophia Bergqvist (to 12/07/2023)
Richard Wilson (from 13/07/2022)
Ian Harris (from 12/07/2023)
James Handford (from 12/07/2024)

The Trustee is represented by the Wardens of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustee representatives meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance.

Upon appointment, Trustee representatives are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity Trustee representatives. Trustee representatives are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters.

Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

FUNDRAISING

The Trustee representatives take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustee representatives do not consider it necessary to have a formal fundraising policy in place. The Trustee representatives confirm that in the current financial year there have been no complaints in respect of fundraising.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustee representatives maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

RESERVES POLICY

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to nearly £114,000 in the financial year which was more than covered by free reserves represented by net current assets of £168,000 at the year end, the charity considers net assets of both the Vintners' Gift Charity and Vintners' Foundation as available to cover normal expenditure.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal objectives

The Charities' principal objectives are :

The Vintners' Foundation, to

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol and substance abuse;
- Assist charities concerned with mental health issues.
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustee may, from time to time, see fit.

The Vintners' Gifts Charity, to

- Relieve persons in need* in the following order of priority:
 - a. Members of the Vintners' Company and their dependents;
 - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents; and
 - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- *The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

During the year, Save our Swans transferred its remaining assets to The Vintners' Foundation to cover grants paid by The Vintners' Foundation to charities supporting swans (see p17). Save our Swans was then wound up with dissolution completed on the 13th December 2023.

Grant making policies

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), nor charities which support independent education or the exclusive benefit of any religious faith.

Future developments and plans

The Vintners' Foundation Committee will continue to meet regularly and consider new grant applications and petitions at each meeting.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

Review of activities

During the year donations and grants comprised:

	2024 £	2023 £
The Drinks Trust	30,000	45,000
London Youth Rowing	25,000	25,000
City Harvest	50,000	50,000
Outside Edge Theatre	20,000	20,000
Spitalfields Trust	-	10,000
Nehemiah Project	-	10,000
New Regent's College	12,000	12,000
Khulisa	-	10,000
Abram Wilson Foundation	10,000	10,000
Greencoat School	17,854	-
Key4Life	20,000	10,000
Wave Wrangler	10,000	-
Amy Winehouse Foundation	-	10,000
Purchases for the Children's Christmas Appeal	14,083	15,596
More than 50 Charities received donations and grants of £7,500 or less	245,041	205,666
Total donations and grants for the financial year	453,978	433,262

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol abuse, and for youth projects. The Charity's objects are achieved as above. The Trustee representatives have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustee representatives consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

During the year, net income (after expenditure) before investment gains was £248,248 (2023: £265,785 net income) and after investment gains of £885,161 was a net surplus of £1,133,409 (2023 investment losses of £351,657 was a net expense of £85,872).

Income from donations and legacies was £421,212 (2023: £428,769) including £294,000 (2023: £280,000) from the Vintners' Company and £127,211 (2023: £141,709) from individual members of the Vintners' Company. A further £9,255 (2023: £7,060) was generated from fundraising events.

£294,000 (2023: £280,000) of donations from the Vintners' Company paid in the year is considered an expendable endowment. This is not restricted but was given to grow the reserves and income of the Vintners'

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

Foundation for the future.

Donations and grants made during the year totalled £453,978 (2023: £433,262), the larger individual grants being listed above.

Income from investments was £282,629 (2023: £272,759), and unrealised capital gains were £885,161 (2023: unrealised losses of £351,657). A total return (income and capital) of 12 per cent (2023: -1 per cent) was earned on the investment portfolio.

As at 31 March 2024 the net assets of the Charity had increased by £1,133,409 to £10,867,813 (2023: decreased by £85,872 to £9,735,804)

INVESTMENT POLICY

The Trustee representatives broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustee representatives to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2024 the charity had total unrestricted reserves of £4,324,589 (2023: £4,008,296). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

STATEMENT OF TRUSTEE' RESPONSIBILITIES

The Trustee representatives are responsible for preparing the Trustee's 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 and Wales requires the Trustee representatives 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 Trustee representatives are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustee representatives 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 Trustee representatives are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustee on 16 September 2024 by the Master of the Vintners' Company.



ANN HILL

REPRESENTATIVE OF TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2024

Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee representatives are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2024

Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee's representatives, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustee's representatives and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2024

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 9 October 2024

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

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment 2024 £	Total 2024 £	Total 2023 £
Income						
Donations and legacies	1	126,212	1,000	294,000	421,212	428,769
Fundraising activities		-	9,255	-	9,255	7,060
		126,212	10,255	294,000	430,467	435,829
Investment income	2	151,520	131,109	-	282,629	272,759
Total income		277,732	141,364	294,000	713,096	708,588
Expenditure						
Charitable activities	3	314,652	150,196	-	464,848	442,803
Total expenditure		314,652	150,196	-	464,848	442,803
Net income before net gains on investments		(36,920)	(8,832)	294,000	248,248	265,785
Net gains/(losses) on investments	5	295,440	462,589	127,132	885,161	(351,657)
Net income/(expenditure)		258,520	453,757	421,132	1,133,409	(85,872)
Transfers between funds	8	57,745	(57,745)	-	-	-
Net movement in funds		316,265	396,012	421,132	1,133,409	(85,872)
Total funds brought forward		4,008,324	4,523,615	1,202,465	9,734,404	9,820,276
Total funds carried forward		4,324,589	4,919,627	1,623,597	10,867,813	9,734,404

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
 STATEMENT OF FINANCIAL POSITION
 as at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	10,700,526	9,468,357
CURRENT ASSETS			
Debtors	6	79,217	82,140
Cash at bank		97,550	192,907
		176,767	275,047
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(9,480)	(9,000)
NET CURRENT ASSETS		167,287	266,047
TOTAL ASSETS LESS CURRENT LIABILITIES		10,867,813	9,734,404
REPRESENTED BY:			
Unrestricted funds	8	4,324,589	4,008,324
Expendable Endowment fund	8	1,623,597	1,202,465
Restricted funds	8	4,919,627	4,523,615
		10,867,813	9,734,404

The financial statements on pages 9 to 19 were approved and authorized for issue by the Trustee on 16 September 2024 and signed on their behalf by:



ANN HILL
 MASTER, REPRESENTATIVE OF THE TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

STATEMENT OF CASH FLOWS

		2024		2023	
	Notes	£	£	£	£
Cash generated from operations	12		(324,979)		(283,026)
Investing activities					
Investments acquired		(404,764)		(283,871)	
Income from investments		282,629		272,759	
Proceeds from investment disposals		57,757		-	
Net cash provided by / (used in) investing activities			(64,378)		(11,112)
Financing Activities					
Receipt of cash endowment		294,000		280,000	
Net cash provided by/(used in) financing activities			294,000		280,000
Net (decrease) / increase in cash and cash equivalents			(95,357)		(14,138)
Cash and cash equivalents at beginning of year			192,907		207,045
Cash and cash equivalents at end of year			97,550		192,907

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

ACCOUNTING POLICIES

For the year ended 31 March 2024

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern..

INCOME RECOGNITION

All income is recognized once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognized when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

EXPENDITURE RECOGNITION

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include audit fees together with overhead costs.

FIXED ASSET INVESTMENTS

Listed investments are initially recognized at their transaction value and subsequently included in the balance

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 March 2024

sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and recognized gains are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- The endowment fund represents funds received from the Vintners' Company. The Trustee have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

1 INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
The Vintners' Company	294,000	280,000
Under Gift Aid	91,974	63,542
Non Gift Aid	15,727	40,048
Legacies	-	38,412
Other	19,511	6,767
Total	<u>421,212</u>	<u>428,769</u>

The donations received from Trustee representatives amounted to £3,500 (2023: £2,795). £1,000 (2023: nil) was received as a donation for a grant to a specific charity.

In addition to the above donations are amounts of £9,255 (2023: £7,060) in relation to the Christmas Present Appeal.

2 INCOME FROM INVESTMENTS

	2024	2023
	£	£
Dividends	279,246	271,478
Interest	2,439	293
Other income	944	988
	<u>282,629</u>	<u>272,759</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance Costs £	2024 £
Donations to Charities	368,540	-	368,540
Grants – Educational institutions	65,355	-	65,355
Purchases for the Children's Christmas Appeal	20,083	-	20,083
Other grants	-	-	-
Support and governance costs –			
Audit fees		9,540	9,540
Other costs		1,330	1,330
	453,978	10,870	464,848

Comparative year	Charitable expenditure £	Governance Costs £	2023 £
Donations to Charities	370,750	-	370,750
Grants – Educational institutions	46,916	-	46,916
Purchases for the Children's Christmas Appeal	15,596	-	15,596
Other grants	-	-	-
Support and governance costs –			
Audit fees		8,370	8,370
Other costs		1,171	1,171
	433,262	9,541	442,803
Donations to Charities	370,750	-	370,750
Grants – Educational institutions	46,916	-	46,916

Donations and Grants given are detailed in the review of activities on page 4.

Of the expenditure on charitable activities, £315,652 (2023: £330,843) was unrestricted and £149,196 (2023: £111,960) was restricted.

Of the total expenditure, £453,978 (2023: £431,862) relates to charitable expenditure and £10,870 (2023: £9,541) relates to governance costs.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustee representatives. The key management personnel did not receive any remuneration and no Trustee representatives expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2024	2023
	Quoted investments:	£	£
	At 1 April		
	Fair value	9,468,357	9,536,143
	Additions	404,764	283,871
	Disposals	(57,757)	-
	Unrealised gains / (losses)	885,162	(351,657)
	Fair value at 31 March	10,700,526	9,468,357
	Being:		
	COIF Investment Fund	10,570,580	9,464,919
	COIF Segregated Account	73,500	-
	COIF Deposit Fund	56,446	3,438
		10,700,526	9,468,357
	Total investments at cost	6,491,907	6,149,816

All investments are carried at their fair value.

Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market value (net asset value).

The basis of fair value for quoted investments is equivalent to the market value, using the mid-market value (net asset value).

Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

6	DEBTORS	2024	2023
		£	£
	Tax refundable	5,363	9,933
	Accrued income and other debtors	73,854	72,207
	Total	79,217	82,140

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	9,480	9,000
Total	<u>9,480</u>	<u>9,000</u>

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2023	Income	Expenditure	Gains/(losses)	Transfer	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	4,008,324	277,732	(314,652)	295,440	57,745	4,324,589
Expendable Endowment	1,202,465	294,000	-	127,132	-	1,623,597
Restricted funds –						
Vintners' Gift Charity	4,467,294	130,611	(139,941)	461,663	-	4,919,627
Save our Swans	56,321	498	-	926	(57,745)	-
Specific Appeals and Grants	-	10,255	(10,255)	-	-	-
Total restricted funds	<u>4,523,615</u>	<u>140,364</u>	<u>(149,196)</u>	<u>462,589</u>	<u>(57,745)</u>	<u>4,919,627</u>
Total	<u>9,734,404</u>	<u>713,096</u>	<u>(464,848)</u>	<u>885,161</u>	<u>-</u>	<u>10,867,813</u>

Comparative year	Balance at 1 April 2022	Income	Expenditure	Gains	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds	4,195,323	290,252	(330,843)	(146,408)	4,008,324
Expendable Endowment	956,514	280,000	-	(34,049)	1,202,465
Restricted funds –					
Vintners' Gift Charity	4,611,682	129,702	(104,900)	(169,190)	4,467,294
Save our Swans	56,757	1,574	-	(2,010)	56,321
Specific Appeals	-	7,060	(7,060)	-	-
Total restricted funds	<u>4,668,439</u>	<u>138,336</u>	<u>(111,960)</u>	<u>(171,200)</u>	<u>4,523,615</u>
Total	<u>9,820,276</u>	<u>708,588</u>	<u>(442,803)</u>	<u>(351,657)</u>	<u>9,734,404</u>

The restricted funds relating to the Vintners' Gift Charity and Save our Swans are due to the linking of the three Vintner charities in November 2021, the objects of the Vintners' Gifts Charity and Save our Swans are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

The transfer of charitable funds of £57,745 from Save our Swans to Vintners' Foundation took place on 16th November 2023 to cover the grants and donations paid by the Vintners' Foundation to charities supporting Swan welfare since 2019.

Restricted funds included in specific appeals are funds raised for the Children's Christmas Appeal (2023: the Children's Christmas Appeal).

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2024 £	Expendable Endowment 2024 £	Restricted Funds 2024 £	Total 2024 £
Represented by:				
Investment assets	4,251,674	1,623,597	4,825,255	10,700,526
Current assets	79,995	-	96,772	176,767
Current liabilities	(7,080)	-	(2,400)	(9,480)
	<u>4,324,589</u>	<u>1,623,597</u>	<u>4,919,627</u>	<u>10,867,813</u>
Comparative year	Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Restricted Funds 2023 £	Total 2023 £
Represented by:				
Investment assets	3,789,532	1,202,465	4,476,360	9,468,357
Current assets	225,392	-	49,655	275,047
Current liabilities	(6,600)	-	(2,400)	(9,000)
	<u>4,008,324</u>	<u>1,202,465</u>	<u>4,523,615</u>	<u>9,734,404</u>

10 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets:		
Instruments measured at fair value through profit or loss	10,700,526	9,468,357

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustee of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £294,000 (2023: £280,000) to the Foundation. At the year end The Vintners' Company owed nil to the Foundation.

There were no other related party transaction during the current or prior year.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2024

12 CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus/(Deficit) for the year	1,133,409	(85,872)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(282,629)	(272,759)
Fair value (gains) and losses on investments	(885,161)	351,657
Decrease/(Increase) in debtors	2,922	3,954
(Decrease)/Increase in creditors	480	(6)
Expendable Endowment receipt	<u>(294,000)</u>	<u>(280,000)</u>
Cash generated from operations	<u>(324,979)</u>	<u>(283,026)</u>

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash	192,907	(95,357)	97,550

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment 2023 £	Total 2023 £
Income				
Donations and legacies	148,769	-	280,000	428,769
Fundraising activities	-	7,060	-	7,060
	<u>148,769</u>	<u>7,060</u>	<u>280,000</u>	<u>435,829</u>
Investment income	141,483	131,276	-	272,759
Total income	<u>290,252</u>	<u>138,336</u>	<u>280,000</u>	<u>708,588</u>
Expenditure				
Charitable activities	330,843	111,960	-	442,803
Total expenditure	<u>330,843</u>	<u>111,960</u>	<u>-</u>	<u>442,803</u>
Net income before net gains on investments	<u>(40,591)</u>	<u>26,376</u>	<u>280,000</u>	<u>265,785</u>
Net gains/(losses) on investments	(146,408)	(171,200)	(34,049)	(351,657)
Net income and net movements in funds	<u>(186,999)</u>	<u>(144,824)</u>	<u>245,951</u>	<u>(85,872)</u>
Total funds brought forward	<u>4,195,323</u>	<u>4,668,439</u>	<u>956,514</u>	<u>9,820,276</u>
Total funds carried forward	<u>4,008,324</u>	<u>4,523,615</u>	<u>1,202,465</u>	<u>9,734,404</u>

THE VINTNERS' FOUNDATION

England & Wales - Charity number 1015212

Accounts

The Vintners' Foundation
(incorporating Vintners' Gifts Charity & Save our Swans)

FINANCIAL STATEMENTS

For the year ended

31 March 2023

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
REPORT AND FINANCIAL STATEMENTS 2023

CONTENTS

	Page
Charity Administration Details	1
Report of the Trustee	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 19

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
CHARITY ADMINISTRATION DETAILS

TRUSTEE

The Master, Wardens and Freemen and Commonality of the Mystery of Vintners' of the City of London

Represented by:

Edward Berry (to 12/07/2023)

Anthony Fairbank

Ann Hill (from 12/07/2023)

Sophia Bergqvist (to 12/07/2023)

Richard Wilson

Ian Harris (from 12/07/2023)

ADMINISTRATIVE ADDRESS

Vintners' Hall

Upper Thames Street

London

EC4V 3BG

INDEPENDENT AUDITORS

Saffery Champness

71 Queen Victoria St,

London

EC4V 4BE

SOLICITORS

Farrer & Co

BANKERS

National Westminster Bank Plc

INVESTMENT ADVISERS

CCLA Investment Management Ltd

CHARITY NUMBER

1015212

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

INTRODUCTION

The Trustee (as represented by the Master and Wardens) presents their report together with the financial statements of the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, 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, second edition.

On 24th November 2021, at the request of the Trustee representatives, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002. Save our Swans is an unincorporated trust, constituted under a Declaration of Trust dated 1 August 1983 as amended by a Deed of Variation on 1 March 1993.

Trustee

The Trustee is represented by the Master & Wardens of the Vintners' Company holding office during the year and up to the date of signature of the financial statements were as follows:

Ann Hill (to 13/07/2022 and from 12/07/2023)
Edward Berry (to 12/07/2023)
Anthony Fairbank
Sophia Bergqvist (from 14/07/2021 to 12/07/2023)
Richard Wilson (from 13/07/2022)
Ian Harris (from 12/07/2023)

The Trustee is represented by the Wardens of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustee representatives meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance.

Upon appointment, Trustee representatives are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity Trustee representatives. Trustee representatives are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters. Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

FUNDRAISING

The Trustee representatives take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustee representatives do not consider it necessary to have a formal fundraising policy in place. The Trustee representatives confirm that in the current financial year there have been no complaints in respect of fundraising.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustee representatives maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

RESERVES POLICY

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to nearly £111,000 in the financial year which was more than covered by free reserves represented by net current assets of £266,000 at the year end.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal objectives

The Charities' principal objectives are :

The Vintners' Foundation, to

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol and substance abuse;
- Assist charities concerned with mental health issues.
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustee may, from time to time, see fit.

The Vintners' Gifts Charity, to

- Relieve persons in need* in the following order of priority:
 - a. Members of the Vintners' Company and their dependents;
 - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents; and
 - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- *The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

Grant making policies

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), or charities which support independent education or the exclusive benefit of any religious faith.

Future developments and plans

The Vintners' Foundation Committee will continue to meet regularly and consider new grant applications and petitions at each meeting.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEE

Review of activities

During the year donations and grants comprised:

	2023 £	2022 £
Disaster Emergency Committee – Ukraine	-	108,718
The Drinks Trust	45,000	30,000
London Youth Rowing	25,000	50,000
City Harvest	50,000	-
Outside Edge Theatre	20,000	-
Spitalfields Trust	10,000	15,000
School home support	-	10,000
Nehemiah Project	10,000	10,000
New Regent's College	12,000	15,000
Khulisa	10,000	10,000
Veterans Aid	-	10,000
Abram Wilson Foundation	10,000	10,000
Caritas	-	10,000
Key4Life	10,000	-
Amy Winehouse Foundation	10,000	-
Purchases for the Children's Christmas Appeal	15,596	16,314
More than 50 Charities received donations and grants of £7,500 or less	205,666	205,588
Total donations and grants for the financial year	433,262	500,620

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol abuse, and for youth projects. The Charity's objects are achieved as above.

The Trustee representatives have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustee representatives consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

During the year, net income (after expenditure) before investment gains was £265,785 (2022: £1,196,345 net income) and after investment losses of £351,657 was a net expense of £85,872 (2022: investment gains of £612,114 was net income of £1,808,459).

Income from donations and legacies was £428,769 (2022: £1,411,218) including £280,000 (2022: £1,268,597) from the Vintners' Company and £141,709 (2022: £142,621) from individual members of the Vintners' Company. A further £7,060 (2022: £58,628) was generated from fundraising events.

£280,000 (2022: £1 million) of donations from the Vintners' Company paid in the year is considered an expendable endowment. This is not restricted but was given to grow the reserves and income of the Vintners' Foundation for the future.

Donations and grants made during the year totalled £433,262 (2022: £500,620), the larger individual grants being listed above.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEE

Income from investments was £272,759 (2022: £243,856), and unrealised capital losses were £351,657 (2022: unrealised gains of £612,114). A total return (income and capital) of -1 per cent (2022: 11 per cent) was earned on the investment portfolio.

As at 31 March 2023 the net assets of the Charity had decreased by £85,872 to £9,735,804 (2022: increased by £1,808,459 to £9,820,276

INVESTMENT POLICY

The Trustee representatives broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustee representatives to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2023 the charity had total unrestricted reserves of £4,008,296 (2022: £4,195,323). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

STATEMENT OF TRUSTEE' RESPONSIBILITIES

The Trustee representatives are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

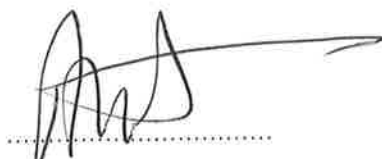
The law applicable to charities in England and Wales requires the Trustee representatives to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

The Trustee representatives 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 Trustee representatives are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustee on 12 September 2023 by the Master of the Vintners' Company.



ANTHONY FAIRBANK

REPRESENTATIVE OF TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee representatives are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2023

Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee's representatives, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustee's representatives and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2023

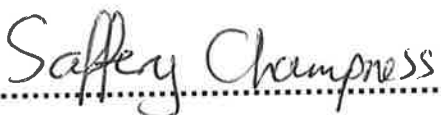
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Saffery Champness

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 21 September 2023

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

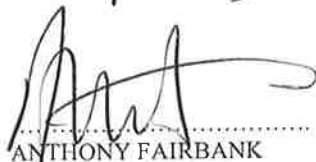
The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
STATEMENT OF FINANCIAL ACTIVITIES (Including Income and
Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment 2023 £	Total 2023 £	Total 2022 £
Income						
Donations and legacies	1	148,769	-	280,000	428,769	1,411,218
Fundraising activities		-	7,060	-	7,060	58,628
		148,769	7,060	280,000	435,829	1,469,846
Investment income	2	141,483	131,276	-	272,759	243,856
Total income		290,252	138,336	280,000	708,588	1,713,702
Expenditure						
Charitable activities	3	330,843	111,960	-	442,803	517,357
Total expenditure		330,843	111,960	-	442,803	517,357
Net income before net gains on investments		(40,591)	26,376	280,000	265,785	1,196,345
Net gains/(losses) on investments	5	(146,408)	(171,200)	(34,049)	(351,657)	612,114
Net income and net movement in funds		(186,999)	(144,824)	245,951	(85,872)	1,808,459
Total funds brought forward		4,195,323	4,668,439	956,514	9,820,276	8,011,817
Total funds carried forward		4,008,324	4,523,615	1,202,465	9,734,404	9,820,276

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
 STATEMENT OF FINANCIAL POSITION
 as at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	9,468,357	9,536,143
CURRENT ASSETS			
Debtors	6	82,140	86,094
Cash at bank		192,907	207,045
		275,047	293,139
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(9,000)	(9,006)
NET CURRENT ASSETS		266,047	284,133
TOTAL ASSETS LESS CURRENT LIABILITIES		9,734,404	9,820,276
REPRESENTED BY:			
Unrestricted funds	8	4,008,324	4,195,323
Expendable Endowment fund	8	1,202,465	956,514
Restricted funds	8	4,523,615	4,668,439
		9,734,404	9,820,276

The financial statements on pages 9 to 19 were approved and authorized for issue by the Trustee on 12 September 23 and signed on their behalf by:



ANTHONY FAIRBANK
 MASTER, REPRESENTATIVE OF THE TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
 STATEMENT OF CASH FLOWS
 For the year ended 31 March 2023

		2023		2022
	Notes	£	£	£
Cash generated from operations	12	(283,026)		(70,865)
Investing activities				
Investments acquired	(283,871)		(1,268,496)	
Income from investments	272,759		243,856	
Proceeds from investment disposals	-		-	
Net cash provided by / (used in) investing activities		(294,138)		(1,024,640)
Financing Activities				
Receipt of cash endowment	280,000		1,000,000	
Net cash provided by/(used in) financing activities		280,000		1,000,000
Net (decrease) / increase in cash and cash equivalents		(14,138)		(95,505)
Cash and cash equivalents at beginning of year		207,045		302,550
Cash and cash equivalents at end of year		192,907		207,045

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

ACCOUNTING POLICIES

For the year ended 31 March 2023

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern..

INCOME RECOGNITION

All income is recognized once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognized when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

EXPENDITURE RECOGNITION

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include independent examiner's fees together with overhead costs.

FIXED ASSET INVESTMENTS

Listed investments are initially recognized at their transaction value and subsequently included in the balance

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 March 2023

sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and recognized gains are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds -- these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.
- Restricted funds -- these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- The endowment fund represents funds received from the Vintners' Company. The Trustee have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

1 INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
The Vintners' Company	280,000	1,268,597
Under Gift Aid	63,542	60,277
Non Gift Aid	40,048	46,012
Legacies	38,412	25,000
Other	6,767	11,332
Total	<u>428,769</u>	<u>1,411,218</u>

The donations received from Trustee representatives amounted to £2,795 (2022: £4,325).

In addition to the above donations are amounts of £7,060 (2022: £7,410) in relation to the Christmas Present Appeal and in 2022 £50,000 for the DEC Ukraine appeal and cycle sponsorship of £1,218. These total restricted income of £7,060 (2022: £58,628).

2 INCOME FROM INVESTMENTS

	2023	2022
	£	£
Dividends	271,478	242,581
Interest	293	375
Other income	988	900
	<u>272,759</u>	<u>243,856</u>

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance Costs £	2023 £
Donations to Charities	370,750	-	370,750
Grants – Educational institutions	46,916	-	46,916
Purchases for the Children's Christmas Appeal	15,596	-	15,596
Other grants	-	-	-
Support and governance costs –			
Audit fees		8,370	8,370
Other costs		1,171	1,171
	433,262	9,541	442,803
Comparative year	Charitable expenditure £	Governance Costs £	2022 £
Donations to Charities	403,676	-	403,676
Grants – Educational institutions	80,500	-	80,500
Purchases for the Children's Christmas Appeal	16,314	-	16,314
Other grants	130	-	130
Support and governance costs –			
Audit fees	-	8,217	8,217
Other costs	-	8,520	8,520
	500,620	16,737	517,357

Donations and Grants given are detailed in the review of activities on page 4.

Of the expenditure on charitable activities, £330,843 (2022: £341,084) was unrestricted and £111,960 (2022: £176,273) was restricted.

Of the total expenditure, £431,862 (2022: £500,620) relates to charitable expenditure and £9,541 (2022: £16,737) relates to governance costs.

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustee representatives. The key management personnel did not receive any remuneration and no Trustee representatives expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2023	2022
	Quoted investments:	£	£
	At 1 April		
	Fair value	9,536,143	7,655,533
	Additions	283,871	1,268,496
	Disposals	-	-
	Unrealised (losses) / gains	(351,657)	612,114
	Fair value at 31 March	<u>9,468,357</u>	<u>9,536,143</u>
	Being:		
	COIF Investment Fund	9,464,919	9,534,279
	COIF Deposit Fund	3,438	1,864
		<u>9,468,357</u>	<u>9,536,143</u>
	Total investments at cost	6,149,816	5,867,465

All investments are carried at their fair value.

Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market value (net asset value).

The basis of fair value for quoted investments is equivalent to the market value, using the mid-market value (net asset value).

Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

6	DEBTORS	2023	2022
		£	£
	Tax refundable	9,933	14,592
	Accrued income and other debtors	72,207	71,502
	Total	<u>82,140</u>	<u>86,094</u>

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Accruals		9,000	9,006
Total		<u>9,000</u>	<u>9,006</u>

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2022	Income	Expenditure	Gains/(losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds	4,195,323	290,252	(330,843)	(146,408)	4,008,324
Expendable Endowment	956,514	280,000	-	(34,049)	1,202,465
Restricted funds –					
Vintners' Gift Charity	4,611,682	129,702	(104,900)	(169,190)	4,467,294
Save our Swans	56,757	1,574	-	(2,010)	56,321
Specific Appeals	-	7,060	(7,060)	-	-
Total restricted funds	<u>4,668,439</u>	<u>138,336</u>	<u>(111,960)</u>	<u>(171,200)</u>	<u>4,523,615</u>
Total	<u>9,820,276</u>	<u>708,588</u>	<u>(442,803)</u>	<u>(351,657)</u>	<u>9,734,404</u>

Comparative year	Balance at 1 April 2021	Income	Expenditure	Gains	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds	3,724,126	525,640	(341,084)	286,641	4,195,323
Expendable Endowment	-	1,000,000	-	(43,486)	956,514
Restricted funds –					
Vintners' Gift Charity	4,210,763	127,560	(91,268)	364,627	4,611,682
Save our Swans	50,593	1,874	(42)	4,332	56,757
Millennium fund	26,335	-	(26,335)	-	-
Specific Appeals	-	58,628	(58,628)	-	-
Total restricted funds	<u>4,287,691</u>	<u>188,062</u>	<u>(176,273)</u>	<u>368,959</u>	<u>4,668,439</u>
Total	<u>8,011,817</u>	<u>1,713,702</u>	<u>(517,357)</u>	<u>612,114</u>	<u>9,820,276</u>

The restricted funds relating to the Vintners' Gift Charity and Save our Swans are due to the linking of the three Vintner charities in November 2021, the objects of the Vintners' Gifts Charity and Save our Swans are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

Restricted funds included in specific appeals are funds raised for the Children's Christmas Appeal (2022: DEC Ukraine, the Children's Christmas Appeal and cycling sponsorship).

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Restricted Funds 2023 £	Total 2023 £
Represented by:				
Investment assets	3,789,532	1,202,465	4,476,360	9,468,357
Current assets	225,392	-	49,655	275,047
Current liabilities	(6,600)	-	(2,400)	(9,000)
	<u>4,008,324</u>	<u>1,202,465</u>	<u>4,523,615</u>	<u>9,734,404</u>
Comparative year	Unrestricted Funds 2022 £	Expendable Endowment 2022	Restricted Funds 2022 £	Total 2022 £
Represented by:				
Investment assets	3,933,644	956,514	4,645,985	9,536,143
Current assets	268,279	-	24,860	293,139
Current liabilities	(6,600)	-	(2,406)	(9,006)
	<u>4,195,323</u>	<u>956,514</u>	<u>4,668,439</u>	<u>9,820,276</u>

10 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets:		
Instruments measured at fair value through profit or loss	9,468,357	9,536,143

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustee of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £280,000 (2022: £1,268,597) to the Foundation. At the year end The Vintners' Company owed nil to the Foundation.

There were no other related party transaction during the current or prior year.

³ The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2023

12 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	(85,872)	1,808,459
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(272,759)	(243,856)
Fair value (gains) and losses on investments	351,657	(612,114)
Decrease/(Increase) in debtors	3,954	(23,356)
(Decrease)/Increase in creditors	(6)	2
Expendable Endowment receipt	(280,000)	(1,000,000)
Cash generated from operations	(283,026)	(70,865)

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash	207,045	(14,138)	192,907

THE VINTNERS' FOUNDATION

England & Wales - Charity number 1015212

Accounts

The Vintners' Foundation
(incorporating Vintners' Gifts Charity & Save our Swans)

FINANCIAL STATEMENTS

For the year ended

31 March 2022

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
REPORT AND FINANCIAL STATEMENTS 2022

CONTENTS

	Page
Charity Administration Details	1
Report of the Trustees	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 22

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

CHARITY ADMINISTRATION DETAILS

TRUSTEES

Christopher Michael Davey (Resigned 14/07/2021)
Ann Elizabeth Hill (Resigned 13/07/2022)
Edward Anthony Morys Berry
Anthony William Vaughn Fairbank
Sophia Bergqvist (Appointed 14/07/2021)
Richard Peter Philip Wilson (Appointed 13/07/2022)

ADMINISTRATIVE ADDRESS

Vintners' Hall
Upper Thames Street
London
EC4V 3BG

INDEPENDENT AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

SOLICITORS

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

BANKERS

National Westminster Bank Plc
Juxon House
98, St Paul's Churchyard
London
EC4M 8BU

INVESTMENT ADVISERS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CHARITY NUMBER

1015212

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees present their report together with the financial statements of the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, 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, second edition.

On 24th November 2021, at the request of the Trustees, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002. Save our Swans is an unincorporated trust, constituted under a Declaration of Trust dated 1 August 1983 as amended by a Deed of Variation on 1 March 1993.

Trustees

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Christopher Michael Davey (Resigned 14/07/2021)
Ann Elizabeth Hill (Resigned 13/07/2022)
Edward Anthony Morys Berry
Anthony William Vaughn Fairbank
Sophia Bergvist (Appointed 14/07/2021)
Richard Peter Philip Wilson (Appointed 13/07/2022)

The Trustees are appointed on becoming a Warden of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustees meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance.

Upon appointment, Trustees are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity trustees. Trustees are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters.

Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees confirm that in the current financial year there have been no complaints in respect of fundraising.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEES

PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustees maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

RESERVES POLICY

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to nearly £130,000 in the financial year which was more than covered by free reserves represented by net current assets of £284,000 at the year end.

As at 31 March 2022 the charity had total unrestricted reserves of £4,195,323 (2021: £3,724,126). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal objectives

The Charities' principal objectives are :

The Vintners' Foundation, to

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol and substance abuse;
- Assist charities concerned with mental health issues.
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustees may, from time to time, see fit.

The Vintners' Gifts Charity, to

- Relieve persons in need* in the following order of priority:
 - a. Members of the Vintners' Company and their dependents;
 - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents; and
 - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- *The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

Review of activities

During the year donations and grants comprised:

	2022	2021
	£	£
Disaster Emergency Committee – Ukraine	108,718	-
The Drinks Trust	30,000	130,000
Hospitality Action	-	100,000

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEES

London Youth Rowing	50,000	50,000
City Harvest	-	33,184
Spitalfields Trust	15,000	17,500
School home support	10,000	15,000
Nehemiah Project	10,000	10,000
New Regent's College	15,000	10,000
Khulisa	10,000	10,000
Veterans Aid	10,000	-
Abram Wilson Foundation	10,000	-
Caritas	10,000	12,500
Greencoat School	-	9,711
Future Frontiers	-	9,043
ABF The Soldiers Charity (LM's Big Curry Lunch)	-	6,500
St James Garlickhythe	5,000	5,500
Purchases for the Children's Christmas Appeal	16,314	13,950
More than 50 Charities received donations and grants of £5,000 or less	200,588	138,655
Total donations and grants for the financial year	500,620	600,403

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

Grant making policies

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), or charities which support independent education or the exclusive benefit of any religious faith.

Future developments and plans

The Vintners' Foundation Committee will continue to meet regularly and consider new grant applications and petitions at each meeting.

PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol abuse, and for youth projects. The Charity's objects are achieved as above. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

During the year, net income (after expenditure) before investment gains was £1,196,345 (2021: £8,904 net expense) and after investment gains of £612,114 was £1,808,459 (2021: investment gains of £1,248,912 was £1,240,008).

Income from donations and legacies was £1,411,218 (2021: £374,469) including £1,268,597 (2021: £267,000) from the Vintners' Company and £142,621 (2021: £107,389) from individual members of the Vintners' Company. A further £58,628 (2021: £6,727) was generated from various fundraising events.

£1 million of donations from the Vintners' Company paid in the year is considered an expendable endowment.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

REPORT OF THE TRUSTEES

This is not restricted but was given to grow the reserves and income of the Vintners' Foundation for the future.

Donations and grants made during the year totalled £500,620 (2021: £600,403), the larger individual grants being listed above.

Income from investments was £243,856 (2021: £218,016), and unrealised capital gains were £612,114 (2021: unrealised gains of £1,248,912). A total return (income and capital) of 11 per cent (2021: 23 per cent) was earned on the investment portfolio.

As at 31 March 2022 the net assets of the Charity had increased by £1,808,459 to £9,820,276 (2021: increased by £1,240,008 to £8,011,817).

INVESTMENT POLICY

The Trustees broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustees to be the most beneficial approach in meeting the Charity's long term aims.

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 and 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustees on 12th October 2022 by the Master of the Vintners' Company.



EDWARD BERRY
TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2022

Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2022

Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 5, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION
For the year ended 31 March 2022

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

As mentioned in note 14 to the financial statements, this is the first year in which Vintners' Foundation, Vintners' Gifts Charity and Save our Swans present aggregated accounts following their formal linking. Comparative figures are accordingly presented on an aggregated basis. Comparative figures that relate to Vintners' Gifts Charity and Save our Swans are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 12 October 2022

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

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
 STATEMENT OF FINANCIAL ACTIVITIES (Including Income and
 Expenditure Account)
 For the year ended 31 March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
Income						
Donations and legacies	1	411,218	-	1,000,000	1,411,218	374,469
Fundraising activities		-	58,628	-	58,628	6,727
		411,218	58,628	1,000,000	1,469,846	381,196
Investment income	2	114,422	129,434	-	243,856	218,016
Total income		525,640	188,062	1,000,000	1,713,702	599,212
Expenditure						
Charitable activities	3	341,084	176,273	-	517,357	608,116
Total expenditure		341,084	176,273	-	517,357	608,116
Net income before net gains on investments		184,556	11,789	1,000,000	1,196,345	(8,904)
Net gains/(losses) on investments	5	286,641	368,959	(43,486)	612,114	1,248,912
Net income and net movement in funds		471,197	380,748	956,514	1,808,459	1,240,008
Total funds brought forward		3,724,126	4,287,691	-	8,011,817	6,771,809
Total funds carried forward		4,195,323	4,668,439	956,514	9,820,276	8,011,817

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
 STATEMENT OF FINANCIAL POSITION
 as at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	9,536,143	7,655,533
CURRENT ASSETS			
Debtors	6	86,094	62,738
Cash at bank		207,045	302,550
		293,139	365,288
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(9,006)	(9,004)
NET CURRENT ASSETS		284,133	356,284
TOTAL ASSETS LESS CURRENT LIABILITIES		9,820,276	8,011,817
REPRESENTED BY:			
Unrestricted funds	8	4,195,323	3,724,126
Expendable Endowment fund	8	956,514	-
Restricted funds	8	4,668,439	4,287,691
		9,820,276	8,011,817

The financial statements on pages 9 to 22 were approved and authorized for issue by the Trustees on ~~17th October 2022~~ ^{17th October 2022}. And signed on their behalf by:



 EDWARD BERRY
 TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
STATEMENT OF CASH FLOWS
For the year ended 31 March 2022

			2022	2021
	Notes	£	£	£
Cash generated from operations	12		(70,865)	(135,261)
Investing activities				
Investments acquired		(1,268,496)		(475,621)
Income from investments		243,856		218,016
Proceeds from investment disposals		-		456,660
Net cash provided by / (used in) investing activities			(1,024,640)	199,055
Financing Activities				
Receipt of cash endowment		1,000,000		-
Net cash provided by/(used in) financing activities			1,000,000	-
Net (decrease) / increase in cash and cash equivalents			(95,505)	63,794
Cash and cash equivalents at beginning of year			302,550	238,756
Cash and cash equivalents at end of year			207,045	302,550

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

ACCOUNTING POLICIES

For the year ended 31 March 2022

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern. The latest advice from the investment managers is that the investment income of the charity is unlikely to be affected significantly by Covid-19. Therefore, the accounts have been drawn up on the basis of the Charity continuing as a going concern in the foreseeable future.

INCOME RECOGNITION

All income is recognized once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognized when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

EXPENDITURE RECOGNITION

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include independent examiner's fees together with overhead costs.

FIXED ASSET INVESTMENTS

Listed investments are initially recognized at their transaction value and subsequently included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
ACCOUNTING POLICIES (CONTINUED)
For the year ended 31 March 2022

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and recognized gains are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- The endowment fund represents funds received from the Vintners' Company. The Trustees have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

1 INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
The Vintners' Company	1,268,597	267,000
Under Gift Aid	60,277	63,958
Non Gift Aid	46,012	36,275
Legacies	25,000	-
Other	11,332	7,236
Total	<u>1,411,218</u>	<u>374,469</u>

The donations received from Trustees amounted to £4,325 (2021: £3,479).

Included in the above donations are amounts £7,410 (2021:£6,055) in relation to the Christmas Present Appeal and £50,000 for the DEC Ukraine appeal and cycle sponsorship of £1,218 (2021: £16,592 in relation to the City Harvest Appeal) these total restricted income of £58,628.

2 INCOME FROM INVESTMENTS

	2022 £	2021 £
Dividends	242,581	216,418
Interest	375	654
Other income	900	944
	<u>243,856</u>	<u>218,016</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance costs £	2022 £
Donations to Charities	403,676	-	403,676
Grants – Educational institutions	80,500	-	80,500
Purchases for the Children's Christmas Appeal	16,314	-	16,314
Other grants	130	-	130
Support and governance costs –			
Audit fees	-	8,217	8,217
Other costs	-	8,520	8,520
	<u>500,620</u>	<u>16,737</u>	<u>517,357</u>
Comparative year	Charitable expenditure £	Governance costs £	2021 £
Donations to Charities	543,933	-	543,933
Grants – Educational institutions	37,710	-	37,710
Purchases for the Children's Christmas Appeal	13,950	-	13,950
Other grants	4,810	-	4,810
Support and governance costs –	-		
Audit and independent examination fees	-	7,635	7,635
Other costs	-	78	78
	<u>600,403</u>	<u>7,713</u>	<u>608,116</u>

Donations and Grants given are detailed in the review of activities on page 3 and 4.

Of the expenditure on charitable activities, £341,084 (2021: £458,154) was unrestricted and £176,273 (2021: £149,962) was restricted.

Of the total expenditure, £500,620 (2021: £600,403) relates to charitable expenditure and £16,737 (2021: £7,713) relates to governance costs. The Children's Christmas Appeal expenditure has been reclassified from raising funds to charitable activities in 2021 comparatives as this better reflects the nature of the expenditure.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustees. The key management personnel did not receive any remuneration and no Trustee expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2022	2021
	Quoted investments:	£	£
	At 1 April		
	Fair value	7,655,533	6,387,660
	Additions	1,268,496	475,621
	Disposals	-	(456,660)
	Unrealised gains/(losses)	612,114	1,248,912
	Fair value at 31 March	9,536,143	7,655,533
	Being:		
	COIF Investment Fund	9,534,279	7,588,415
	COIF Segregated Account	-	66,750
	COIF Deposit Fund	1,864	368
		9,536,143	7,655,533
	Total investments at cost	5,867,465	4,600,465

All investments are carried at their fair value.

Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market value (net asset value).

The basis of fair value for quoted investments is equivalent to the market value, using the mid-market value (net asset value).

Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

6	DEBTORS	2022	2021
		£	£
	Tax refundable	14,592	4,447
	Accrued income and other debtors	71,502	68,193
	Total	86,094	72,640

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	9,006	9,004
Total	<u>9,006</u>	<u>9,004</u>

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/(losses) £	Balance at 31 March 2022
Unrestricted funds	3,724,126	525,640	(341,084)	286,641	4,195,323
Expendable Endowment	-	1,000,000	-	(43,486)	956,514
Restricted funds –					
Vintners' Gift Charity	4,210,763	127,560	(91,269)	364,627	4,611,682
Save our Swans	50,593	1,874	(42)	4,332	56,758
Millennium Fund	26,335	-	(26,335)	-	-
Specific Appeals	-	58,628	(58,628)	-	-
Total restricted funds	<u>4,287,691</u>	<u>188,062</u>	<u>(176,273)</u>	<u>368,959</u>	<u>4,668,439</u>
Total	<u>8,011,817</u>	<u>1,713,702</u>	<u>(517,357)</u>	<u>612,114</u>	<u>9,820,276</u>

Comparative year	Balance at 1 April 2020 £	Income £	Expenditure £	Gains £	Balance at 31 March 2021
Unrestricted funds	3,192,649	452,553	(458,154)	537,078	3,724,126
Restricted funds –					
Vintners' Gift Charity	3,507,261	123,024	(124,812)	705,290	4,210,763
Save our Swans	43,064	988	(3)	6,544	50,593
Millennium fund	26,335	-	-	-	26,335
Allan Coldwell Memorial fund	2,500	-	(2,500)	-	-
Specific Appeals	-	22,647	(22,647)	-	-
Total restricted funds	<u>3,579,160</u>	<u>146,659</u>	<u>(149,962)</u>	<u>711,834</u>	<u>4,287,691</u>
Total	<u>6,771,809</u>	<u>599,212</u>	<u>(608,116)</u>	<u>1,248,912</u>	<u>8,011,817</u>

The restricted funds relating to the Vintners' Gift Charity and Save our Swans are due to the linking of the three Vintner charities in November 2021, the objects of the Vintners' Gifts Charity and Save our Swans are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

The Millennium Fund was set up in the year 2000 to provide support for educational projects and during the year this was fully paid out.

Restricted funds included in specific appeals are funds raised for DEC Ukraine, the Children's Christmas Appeal and cycling sponsorship.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2022 £	Expendable Endowment 2022 £	Restricted Funds 2022 £	Total 2022 £
Represented by:				
Investment assets	3,933,643	956,514	4,645,985	9,536,143
Current assets	268,279	-	24,860	293,139
Current liabilities	(6,600)	-	(2,406)	(9,006)
	<u>4,195,323</u>	<u>956,514</u>	<u>4,668,439</u>	<u>9,820,276</u>

Comparative year	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Represented by:			
Investment assets	3,380,003	4,275,530	7,655,533
Current assets	350,727	14,561	365,288
Current liabilities	(6,604)	(2,400)	(9,004)
	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>

10 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets:		
Instruments measured at fair value through profit or loss	9,536,143	7,655,533

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustees of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £1,268,597 (2021:£267,000) to the Foundation. At the year end The Vintners' Company owed nil to the Foundation.

There were no other related party transaction during the current or prior year.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

12 CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Surplus for the year	1,808,459	1,240,010
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(243,856)	(218,016)
Fair value (gains) and losses on investments	(612,114)	(1,248,912)
Decrease/(Increase) in debtors	(23,355)	135,714
(Decrease)/Increase in creditors	2	(44,058)
Expendable Endowment receipt	(1,000,000)	-
Cash generated from operations	(70,865)	(135,261)

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash	302,550	(95,505)	207,045

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

14 2021 COMPARATIVE FIGURES

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

Figures have been extracted from the financial statements of the individual charities for the year ended 31 March 2021 as follows:

	Unrestricted	Restricted	Total
	2021	2021	2021
	£	£	£
Income			
Donations and legacies	358,499	15,970	374,469
Fundraising activities	-	6,727	6,727
	<u>358,499</u>	<u>22,697</u>	<u>381,196</u>
Investment income	94,054	123,962	218,016
Total income	<u>452,553</u>	<u>146,659</u>	<u>599,212</u>
Charitable activities	<u>458,154</u>	<u>149,962</u>	<u>608,116</u>
Total expenditure	<u>458,154</u>	<u>149,962</u>	<u>608,116</u>
Net income before net gains on investments	(5,601)	(3,303)	(8,904)
Net gains/(losses) on investments	537,078	711,834	1,248,912
Net income and net movement in funds	<u>531,477</u>	<u>708,531</u>	<u>1,240,008</u>
Total funds brought forward	3,192,649	3,579,160	6,771,809
Total funds carried forward	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>
Unrestricted funds	<u>3,724,126</u>	-	<u>3,724,126</u>
Restricted funds	<u>-</u>	<u>4,287,691</u>	<u>4,287,691</u>
Total funds	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

15 IMPACT OF LINKED CHARITIES

For the year ended 31 March 2022

	The Vintners' Foundation 2022 £	Vintners' Gift Charity 2022 £	Save our Swans 2022 £	Total 2022 £
Income				
Donations and legacies	1,411,218	-	-	1,411,218
Fundraising activities	58,628	-	-	58,628
	1,469,846	-	-	1,469,846
Investment income	114,422	127,560	1,874	243,856
Total income	1,584,268	127,560	1,874	1,713,702
Expenditure				
Charitable activities	399,711	117,604	42	517,357
Total expenditure	399,711	117,604	42	517,357
Net income before net gains on investments	1,184,557	9,956	1,832	1,196,345
Net gains/(losses) on investments	243,155	364,627	4,332	612,114
Net income and net movement in funds	1,427,712	374,583	6,164	1,808,459
Total funds brought forward	3,724,123	4,237,098	50,596	8,011,817
Total funds carried forward	5,151,835	4,611,681	56,760	9,820,276

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2022

15 IMPACT OF LINKED CHARITIES (continued)

For the year ended 31 March 2021

	The Vintners' Foundation 2021 £	Vintners' Gift Charity 2021 £	Save our Swans 2021 £	Total 2021 £
Income				
Donations and legacies	374,419	-	50	374,469
Fundraising activities	6,727	-	-	6,727
	381,146	-	50	381,196
Investment income	94,054	123,024	938	218,016
Total income	475,200	123,024	988	599,212
Expenditure				
Charitable activities	483,299	124,812	5	608,116
Total expenditure	483,301	124,812	5	608,116
Net income before net gains on investments	(8,099)	(1,788)	983	(8,904)
Net gains/(losses) on investments	537,078	705,290	6,544	1,248,912
Net income and net movement in funds	528,979	703,502	7,527	1,240,008
Total funds brought forward	3,195,147	3,533,596	43,064	6,771,809
Total funds carried forward	3,724,126	4,237,098	50,591	8,011,817

THE VINTNERS' FOUNDATION

England & Wales - Charity number 1015212

Accounts

The Vintners' Foundation

FINANCIAL STATEMENTS

For the year ended

31 March 2021

The Vintners' Foundation

REPORT AND FINANCIAL STATEMENTS 2021

CONTENTS

	Page
Charity Administration Details	1
Report of the Trustees	2 - 5
Independent Auditors' Report	6 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 18

The Vintners' Foundation

CHARITY ADMINISTRATION DETAILS

TRUSTEES

Alderman Sir Andrew Parmley (Resigned 10/07/2019)
Christopher Michael Davey (Resigned 14/07/2021)
Ann Elizabeth Hill
Edward Anthony Morys Berry (Appointed 10/07/2019)
Anthony William Vaughn Fairbank (Appointed 10/07/2019)
Sophia Bergqvist (Appointed 14/07/2021)

ADMINISTRATIVE ADDRESS

Vintners' Hall
Upper Thames Street
London
EC4V 3BG

INDEPENDENT AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

SOLICITORS

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

BANKERS

National Westminster Bank Plc
Juxon House
98, St Paul's Churchyard
London
EC4M 8BU

INVESTMENT ADVISERS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CHARITY NUMBER

1015212

The Vintners' Foundation

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees present their report together with the financial statements of the Vintners' Foundation for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, 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, second edition. The report and financial statements of the Vintners' Foundation have been audited for the year ended 31 March 2021, the previous year's comparatives have not been audited as the charity used the small charity audit exemption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992.

Trustees

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Alderman Sir Andrew Parmley (Resigned 10/07/2019)
Christopher Michael Davey (Resigned 14/07/2021)
Ann Elizabeth Hill
Edward Anthony Morys Berry (Appointed 10/07/2019)
Anthony William Vaughn Fairbank (Appointed 10/07/2019)
Sophia Bergkvist (Appointed 14/07/2021)

The Trustees are appointed on becoming a Warden of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustees meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance. Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

RESERVES POLICY AND RISK MANAGEMENT

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Annual expenditure is taken from monies received either through membership donations, fundraising activities or investment income. The major risks, as identified by the Trustees, to which the Charity might be exposed have been reviewed and systems have been established to mitigate those risks.

The Trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the Charity. It is felt that this method is proportionate to the level of income and expenditure typical of this Charity.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Principal objectives

The Charity's principal objectives are to:

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol;
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustees may, from time to time, see fit.

The Vintners' Foundation

REPORT OF THE TRUSTEES

Review of activities

During the year donations and grants comprised:

The Drinks Trust	£100,000
Hospitality Action	£100,000
City Harvest	£33,184
Spitalfields Trust	£17,500
School home support	£15,000
Nehemiah Project	£10,000
New Regent's College	£10,000
Khulisa	£10,000
Greencoat School	£9,711
Future Frontiers	£9,043
ABF The Soldiers Charity (LM's Big Curry Lunch)	£6,500
St James Garlickhythe	£5,500
45 Charities received donations and grants of £5,000 or less	£138,655
Total donations and grants for the financial year 2020-21	£465,093

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

Grant making policies

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), or charities which support independent education or the exclusive benefit of any religious faith.

Future developments and plans

The Vintners' Foundation Committee meet regularly and new petitions are made and considered at each meeting.

PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol, and for youth projects. The Charity's objects are achieved as above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

FINANCIAL REVIEW

During the year, net expense (after expenditure) before investment gains or losses was £8,099 (2020: net income £225,236) and after investment gains of £537,078 was £528,979 (2020: investment losses of £85,327 was £139,909).

Income from donations and legacies was £374,419 (2020: £397,333) including £267,000 (2020: £267,000) from the Vintners' Company and £107,389 (2020: £130,333) from individual members of the Vintners' Company. A further £6,727 (2020: £37,962) was generated from various fundraising events.

Donations and grants made during the year totalled £465,093 (2020: £288,963), the larger individual grants being

The Vintners' Foundation

REPORT OF THE TRUSTEES

listed above.

Income from investments was £94,054 (2020: £90,995), and unrealised capital gains were £537,078 (2020: unrealised capital losses £85,327). A total return (income and capital) of 23 per cent (2020: 0.2 per cent) was earned on the investment portfolio.

As at 31 March 2021 the net assets of the Charity had increased by £528,979 (2020: £139,909) to £3,724,126 (2020: £3,195,147).

RESERVES AND INVESTMENT POLICY

The Trustees broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustees to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2021 the charity had total unrestricted reserves of £3,724,126 (2020: £3,192,647). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and a major proportion of members' donations. The balance of members' donations will be used to build up and maintain reserves.

IMPACT OF COVID-19

The Government announced the general lockdown of life in response to Covid-19 on 23 March 2020. All meetings of the Vintners' Foundation committee since then have been by videoconference. There has been no shortage of petitions for grants, and where appropriate these have been made without restriction.

During the year the Charity has made two exceptional grants of £100,000 each, the largest ever made, to help the hospitality industry which has been particularly hard hit by the pandemic.

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 and 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of

The Vintners' Foundation

REPORT OF THE TRUSTEES

financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustees on 19th October 2021 by the Master of the Vintners' Company.


ANN HILL TRUSTEE

The Vintners' Foundation

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 set out on page 5, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of the charity for the year ended 31 March 2020 were unaudited as the charity took advantage of relevant exemptions from audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: 4 November 2021

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

The Vintners' Foundation

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	1	374,419	-	374,419	397,333
Fundraising activities		6,727	-	6,727	37,962
		381,146	-	381,146	435,295
Investment income	2	94,054	-	94,054	90,995
Total income		475,200	-	475,200	526,290
Expenditure					
Raising funds		13,946	-	13,946	5,599
Charitable activities	3	466,853	2,500	469,353	295,455
Total expenditure		480,799	2,500	483,299	301,054
Net income before net gains on investments		(5,599)	(2,500)	(8,099)	225,236
Net gains/(losses) on investments	5	537,078	-	537,078	(85,327)
Net income and net movement in funds		531,479	(2,500)	528,979	139,909
Total funds brought forward		3,192,647	2,500	3,195,147	3,055,238
Total funds carried forward		3,724,126	-	3,724,126	3,195,147

The Vintners' Foundation
STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	3,380,003	2,799,868
CURRENT ASSETS			
Debtors	6	72,640	208,751
Cash at bank		278,087	231,078
		350,727	439,829
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(6,604)	(44,550)
NET CURRENT ASSETS		344,123	395,279
TOTAL ASSETS LESS CURRENT LIABILITIES		3,724,126	3,195,147
REPRESENTED BY:			
Unrestricted funds	8	3,724,126	3,192,647
Restricted funds	8	-	2,500
		3,724,126	3,195,147

The financial statements on pages 9 to 18 were approved and authorized for issue by the Trustees on....19th October 2021.. and signed on their behalf by:



ANN HILL
TRUSTEE

The Vintners' Foundation

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	2021 £	£	2020 £	£
Cash generated from operations	12	(3,988)		59,331	
Investing activities					
Investments acquired		(208,827)		-	
Proceeds from investment disposals		259,824		-	
Interest received		-		6	
Net cash used in investing activities		50,997		6	
Net increase in cash and cash equivalents		47,009		59,337	
Cash and cash equivalents at beginning of year		231,078		171,741	
Cash and cash equivalents at end of year		<u>278,087</u>		<u>231,078</u>	

The Vintners' Foundation

ACCOUNTING POLICIES

For the year ended 31 March 2021

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern. The latest advice from the investment managers is that the investment income of the charity is unlikely to be affected significantly by Covid-19. Therefore, the accounts have been drawn up on the basis of the Charity continuing as a going concern in the foreseeable future.

INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognised when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Vintners' Foundation

ACCOUNTING POLICIES (CONTINUED)

For the year ended 31 March 2021

CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include independent examiner's fees together with overhead costs.

FIXED ASSET INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Vintners' Foundation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1 INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
The Vintners' Company	267,000	267,000
Under Gift Aid	63,958	50,546
Non Gift Aid	36,275	59,690
Legacies	-	15,000
Other	7,186	5,097
Total	<u>374,419</u>	<u>397,333</u>

The income from donations and legacies was all unrestricted. The donations received from Trustees amounted to £3,479 (2020: £2,610). Included in the above donations are amounts £6,055 (2020: £3,430) in relation to the Christmas Present Appeal and £16,592 (2020: nil) in relation to the City Harvest Appeal. The amounts received were fully spent in the year and so a separate restricted fund has not been shown.

2 INCOME FROM INVESTMENTS

	2021 £	2020 £
Dividends	93,893	90,158
Interest	161	837
Total	<u>94,054</u>	<u>90,995</u>

The income from investments was all unrestricted.

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance costs £	2021 £	2020 £
Donations to Charities	427,383	-	427,383	249,480
Grants – Educational institutions	37,710	-	37,710	38,983
Grants – Other	-	-	-	500
Support and governance costs – Audit fees / independent examination fees	-	4,260	4,260	2,892
Accountancy fees	-	-	-	3,600
	<u>465,093</u>	<u>4,260</u>	<u>469,353</u>	<u>295,455</u>

Donations and Grants given are detailed in the review of activities on page 3.

Of the expenditure on charitable activities, £466,853 (2020: £292,955) was unrestricted and £2,500 (2020: £2,500) was restricted.

Of the total expenditure, £465,093 (2020: £288,963) relates to charitable expenditure and £4,260 (2020: £6,492) relates to governance costs.

The Vintners' Foundation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustees. The key management personnel did not receive any remuneration and no Trustee expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2021	2020
	Quoted investments:	£	£
	At 1 April		
	Fair value	2,799,868	2,794,170
	Additions	302,881	91,025
	Disposals	(259,824)	-
	Unrealised gains/(losses)	537,078	(85,327)
	Fair value at 31 March	3,380,003	2,799,868
	Being:		
	COIF Investment Fund	3,313,252	2,609,424
	COIF Segregated Account	66,750	-
	COIF Deposit Fund	1	190,444
		3,380,003	2,799,868
	Total investments at cost	2,300,046	2,256,989

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid market value (net asset value). The basis of fair value for quoted investments is equivalent to the market value, using the mid market value (net asset value). Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

Total investments were £3,380,003 (2020: £2,799,868) of which £3,380,003 (2020: £2,794,868) were unrestricted and £nil (2020: £2,500) were restricted.

6	DEBTORS	2021	2020
		£	£
	Tax refundable	4,447	27,359
	Accrued income and other debtors	68,193	181,392
	Total	72,640	208,751

All amounts in debtors relate to unrestricted funds in both 2021 and 2020.

The Vintners' Foundation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
	Accruals	6,604	44,550
	Total	<u>6,604</u>	<u>44,550</u>

All creditors relate to unrestricted funds in both 2021 and 2020.

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance 1 April 2020 £	Income £	Expenditure £	Gains £	Balance 31 March 2021 £
Unrestricted funds	3,192,647	475,200	(480,799)	537,078	3,724,126
Restricted funds	2,500	-	(2,500)	-	-
Total	<u>3,195,147</u>	<u>475,200</u>	<u>(483,299)</u>	<u>537,078</u>	<u>3,724,126</u>

Comparative year	Balance 1 April 2019 £	Income £	Expenditure £	Losses £	Balance 31 March 2020 £
Unrestricted funds	3,050,238	526,290	(298,554)	(85,327)	3,192,647
Restricted funds	5,000	-	(2,500)	-	2,500
Total	<u>3,055,238</u>	<u>526,290</u>	<u>(301,054)</u>	<u>(85,327)</u>	<u>3,195,147</u>

The Alan Coldwells Memorial Fund is in place to provide support to Greencoat School, Stepney to fund arts activities. In the previous years the Foundation received a donation of £5,000 and in the present year made a donation of the remaining £2,500 specifically for this cause.

The Vintners' Foundation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Represented by:			
Investment assets	3,380,003	-	3,380,003
Current assets	350,727	-	350,727
Current liabilities	(6,604)	-	(6,604)
	<u>3,724,126</u>	<u>-</u>	<u>3,724,126</u>
Comparative year	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Represented by:			
Investment assets	2,797,368	2,500	2,799,868
Current assets	439,829	-	439,829
Current liabilities	(44,550)	-	(44,550)
	<u>3,192,647</u>	<u>2,500</u>	<u>3,195,147</u>

10 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets:		
Instruments measured at fair value through profit or loss	3,380,003	2,799,868

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustees of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £267,000 (2020: £267,000) to the Foundation. At the year end The Vintners' Company owed the Foundation £nil (2020: £145,136) which is included in other debtors.

During the year the Vintners' Foundation paid donations of £95,000 (2020: £23,067) on behalf of Vintners' Gifts Charity, another charity associated with The Vintners' Company. Vintners' Gifts Charity paid donations of £5,000 (2020: £10,000) on behalf of the Vintners' Foundation in the year. At the reporting date Vintners' Gifts Charity owed the Foundation £43,333 (2020: £13,067) which is included in other debtors.

There were no other related party transaction during the current or prior year.

The Vintners' Foundation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

12 CASH GENERATED FROM OPERATIONS	2021	2020
	£	£
Surplus for the year	528,979	139,909
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(94,054)	(90,995)
Fair value (gains) and losses on investments	(537,078)	85,327
Movements in working capital:		
Decrease/(Increase) in debtors	136,111	(97,940)
(Decrease)/Increase in creditors	(37,946)	23,030
Cash generated from operations	(3,988)	59,331

13 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2020 £	Cash flows £	31 March 2021 £
Cash	231,078	47,009	278,087