

REGISTERED CHARITY NUMBER: 1069153

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
29 OCTOBER 2019 TO 26 OCTOBER 2020
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
FOUNDERS COMBINED CHARITY CAPITAL
COMMON INVESTMENT FUND

Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

THE WORSHIPFUL COMPANY OF FOUNDERS
FOUNDERS COMBINED CHARITY CAPITAL
COMMON INVESTMENT FUND

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FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

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THE WORSHIPFUL COMPANY OF FOUNDERS
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REPORT OF THE TRUSTEES
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

The trustees present their report with the financial statements of the charity for the period 29 October 2019 to 26 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that all of the unrestricted funds are distributed each year to each of the contributing individual charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On 12 June 1996 the Charity Commissioners sealed a scheme whereby the separate and established registered charities of an endowed nature, administered by The Worshipful Company of Founders, pooled their respective investments for the more efficient administration thereof. The individual charities so affected remain established as before and receive each period their appropriate share of the income in proportion to the capital subscribed as at 1 April 1996 and any further capital contributions. The current proportions are as follows:-

Robert Warner Fund - 55.940% (2019 - 55.940%)

Anniversaries Fund - 44.060% (2019 - 44.060%)

The charity has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1069153

Principal address

Founders' Hall
Number One
Cloth Fair
London
EC1A 7JQ

Trustees

The trustee of the charity is The Worshipful Company of Founders.

The Master, Wardens and Court of Assistants of The Worshipful Company of Founders comprise the governing body.

Both the Court, which consists of the governing body and the Charity Committee meet quarterly. The Charity Committee reports and makes recommendations to the Court for its final approval.

Independent examiner

Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

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REPORT OF THE TRUSTEES
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Ruffer

Charles Stanley

STATEMENT OF TRUSTEES RESPONSIBILITIES

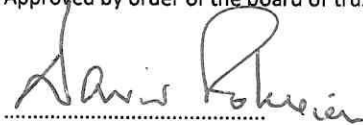
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on 25/01/21..... and signed on its behalf by:



Master



Clerk

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
FOUNDERS COMBINED CHARITY CAPITAL
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Independent examiner's report to the trustees of The Worshipful Company of Founders Combined Charity Capital Common Investment Fund

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Combined Charity Capital Common Investment Fund (the Trust) for the period from 29 October 2019 to 26 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



A L Breeze FCA
Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
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BN21 4NN

Date: 18/06/21

THE WORSHIPFUL COMPANY OF FOUNDERS
FOUNDERS COMBINED CHARITY CAPITAL
COMMON INVESTMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

				PERIOD 29/10/19 TO 26/10/20 Total funds	PERIOD 30/10/18 TO 28/10/19 Total funds
	Notes	Unrestricted fund £	Endowment funds £	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	2	73,229	-	73,229	79,884
Total		73,229	-	73,229	79,884
EXPENDITURE ON					
Charitable activities					
Robert Warner Fund		23,936	-	23,936	31,458
Anniversaries Fund		18,852	-	18,852	24,778
Other		30,441	-	30,441	23,648
Total		73,229	-	73,229	79,884
Net gains/(losses) on investments		-	(11,507)	(11,507)	131,516
NET INCOME/(EXPENDITURE)		-	(11,507)	(11,507)	131,516
RECONCILIATION OF FUNDS					
Total funds brought forward		-	2,823,370	2,823,370	2,691,854
TOTAL FUNDS CARRIED FORWARD		-	2,811,863	2,811,863	2,823,370

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
FOUNDERS COMBINED CHARITY CAPITAL
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BALANCE SHEET
AT 26 OCTOBER 2020

		Unrestricted fund	Endowment funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4	-	2,752,333	2,752,333	2,762,210
CURRENT ASSETS					
Debtors	5	-	12,002	12,002	14,293
Cash at bank		-	108,187	108,187	113,813
		-	120,189	120,189	128,106
CREDITORS					
Amounts falling due within one year	6	-	(60,659)	(60,659)	(66,946)
NET CURRENT ASSETS		-	59,530	59,530	61,160
TOTAL ASSETS LESS CURRENT LIABILITIES		-	2,811,863	2,811,863	2,823,370
NET ASSETS		-	2,811,863	2,811,863	2,823,370
FUNDS	7				
Unrestricted funds				-	-
Endowment funds				2,811,863	2,823,370
TOTAL FUNDS				2,811,863	2,823,370

The financial statements were approved by the Board of Trustees on 25/01/21 and were signed on its behalf by:



The Worshipful Company of Founders – Upper Warden



The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains and losses arising on the investments form part of the fund.

Investments

Fixed asset investments are stated at market value.

Any gain or loss on revaluation, whether realised or unrealised, is taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	PERIOD	PERIOD
	29/10/19	30/10/18
	TO	TO
	26/10/20	28/10/19
	£	£
UK listed investment income	<u>73,229</u>	<u>79,884</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 26 October 2020 nor for the period ended 28 October 2019.

Trustees' expenses

Neither the trustee nor any persons connected to the trustee received any remuneration during the year, except for Founders Properties Limited who charged the charity a total of £15,328 (2019 - £8,165) for providing administrative and management support.

4. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 29 October 2019	2,724,361	37,849	2,762,210
Additions	498,098	561,698	1,059,796
Disposals	(503,952)	(554,214)	(1,058,166)
Revaluations	(11,507)	-	(11,507)
At 26 October 2020	<u>2,707,000</u>	<u>45,333</u>	<u>2,752,333</u>
 NET BOOK VALUE			
At 26 October 2020	<u>2,707,000</u>	<u>45,333</u>	<u>2,752,333</u>
At 28 October 2019	<u>2,724,361</u>	<u>37,849</u>	<u>2,762,210</u>

There were no investment assets outside the UK.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>12,002</u>	<u>14,293</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>60,659</u>	<u>66,946</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

7. MOVEMENT IN FUNDS

	At 29/10/19 £	Net movement in funds £	At 26/10/20 £
Endowment funds			
Robert Warner Fund	1,579,394	(6,438)	1,572,956
Anniversaries Fund	<u>1,243,976</u>	<u>(5,069)</u>	<u>1,238,907</u>
	2,823,370	(11,507)	2,811,863
TOTAL FUNDS	<u>2,823,370</u>	<u>(11,507)</u>	<u>2,811,863</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,228	(73,228)	-	-
Endowment funds				
Robert Warner Fund	-	-	(6,438)	(6,438)
Anniversaries Fund	<u>-</u>	<u>-</u>	<u>(5,069)</u>	<u>(5,069)</u>
	-	-	(11,507)	(11,507)
TOTAL FUNDS	<u>73,228</u>	<u>(73,228)</u>	<u>(11,507)</u>	<u>(11,507)</u>

Comparatives for movement in funds

	At 30/10/18 £	Net movement in funds £	At 28/10/19 £
Endowment funds			
Robert Warner Fund	1,505,824	73,570	1,579,394
Anniversaries Fund	<u>1,186,030</u>	<u>57,946</u>	<u>1,243,976</u>
	2,691,854	131,516	2,823,370
TOTAL FUNDS	<u>2,691,854</u>	<u>131,516</u>	<u>2,823,370</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,884	(79,884)	-	-
Endowment funds				
Robert Warner Fund	-	-	73,570	73,570
Anniversaries Fund	-	-	57,946	57,946
	-	-	131,516	131,516
TOTAL FUNDS	<u>79,884</u>	<u>(79,884)</u>	<u>131,516</u>	<u>131,516</u>

Realised investment losses totalled £38,051 (2019 - £72,875) and unrealised investment gains totalled £26,544 (2019 - £204,391).

8. RELATED PARTY DISCLOSURES

During the period, the charity transferred income of £18,852 (2019 - £24,778) to the Anniversaries Fund. At the period end £18,852 (2019 - £24,778) was included in creditors.

During the period, the charity transferred income of £23,936 (2019 - £31,458) to the Robert Warner Fund. At the period end £23,936 (2019 - £31,458) was included in creditors.

During the period, the charity was owed income of £12,002 (2019 - £14,292) from The Founders Combined Charity Income Common Investment Fund. At the period end £12,002 (2019 - £14,292) was included in debtors.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
INCOME AND ENDOWMENTS		
Investment income		
UK listed investment income	<u>73,229</u>	<u>79,884</u>
Total incoming resources	73,229	79,884
EXPENDITURE		
Charitable activities		
Income transferred to pool charities	42,788	56,236
Support costs		
Governance costs		
Accountancy and legal fees	2,544	2,612
Management charges	15,328	8,165
Investment management charges	<u>12,569</u>	<u>12,871</u>
	<u>30,441</u>	<u>23,648</u>
Total resources expended	73,229	79,884
Net income	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements