

**The Innholders' Charitable Foundation
Trustee's Report and Financial Statements
for the Year Ended 30 September 2023**

The Innholders' Charitable Foundation

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The Innholders' Charitable Foundation

Reference and Administrative Details of the Charity, its Trustee and Advisers for the Year Ended 30 September 2023

Trustee The Worshipful Company of Innholders

Charity registered number 1158457

Principal office Innholders' Hall
30 College Street
London
EC4R 2RH

The members of the Court of Assistants are:

Master	Mr I Mullins
Upper Warden	Mr TS Richardson
Middle Warden	Sir JGM Wates CBE
Renter Warden	Mr AG McKenzie FIH MI

Court Assistants

Mr I White (until 7 November 2023)
Mr T Mellery-Pratt
Mr AJ Brighton
Mr AFG Groom FRCS
Mrs JL Sibley MBE
Mr CH Attlee
Mr NW Rettie FIH MI
The Rev'd Cannon WJ Christianson FNI
Mr K Harrison
The Rt Hon The Viscount Thurso PC FIH MI
Mr DC Brann
Dr RJ Wylde FREng
Mr C Chaplin
Mr D Morgan-Hewitt FIH MI
Mr JP Essenhigh
Mr S Molony FRGS
Mr NH Fox
Mrs B Aarons FIH
Mr J D Beck
Mrs AS Jeffs
Ms R Moule (from 7 November 2023)

The Innholders' Charitable Foundation

**Reference and Administrative Details of the Charity, its Trustee and Advisers
for the Year Ended 30 September 2023**

Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Banking Group Plc 2nd Floor 39 Threadneedle Street London EC2R 8AU C. Hoare & Co 37 Fleet Street London EC4Y 1BT
Solicitors	Cripps LLP 12 Mount Ephraim Tunbridge Wells TN4 8AS
Investment Manager	Cazenove Capital 1 London Wall Place London EC2Y 5AU

The Innholders' Charitable Foundation

Trustee's Report For the Year Ended 30 September 2023

The Worshipful Company of Innholders ("the Company") is a City Livery Company founded under Royal Charter in 1514 and is represented by its Court of Assistants. The Court of Assistants ("the Court") acts on behalf of the Company, which is the sole Corporate Trustee ("the Trustee") of the Innholders' Charitable Foundation ("the Foundation").

The Trustee presents its annual report together with the audited financial statements of the Foundation for the year 1 October 2022 to 30 September 2023.

A. Objectives and Activities

Objects

The objects of the Foundation reflect those of the seven unincorporated charities which were amalgamated into the Foundation when it was established.

The objects of the Foundation are:

i) The Young and Furtherance of Education

To advance the education for the public benefit, in such ways as the Trustee sees fit including awarding scholarships, bursaries or similar awards to young people, particularly but not exclusively those from the Greater London area, and pupils attending schools owned and operated by the Licensed Trade Charity, and such other schools and educational establishments as the Trustee may, from time to time, see fit to support.

ii) The Elderly and their Welfare

To relieve financial hardship, sickness and poor health amongst elderly persons, particularly but not exclusively, those formerly employed within the hospitality industry by the provision of grants and helping in the development of nursing staff employed in the care and nursing of such persons.

iii) General Charitable Purposes

Such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustee may from time to time determine.

The Foundation also supports the advancement of the hospitality industry in recognition of the Company's historic links with the sector.

Meeting the Charitable Objectives

The Trustee is satisfied that its procedures ensure that recipients of its grants are identified, and awards are allocated and distributed, in a fair way. While traditional links between a particular charity and the recipients of charitable support are, wherever possible, maintained, care is exercised to ensure that a recipient is not able to claim a right to charitable support.

Activities during the Year under Review:

The Innholders place a great deal of importance on the impact of any grant that the Foundation awards, and we are therefore pleased to add valuable feedback that we have received from a number of the grantees listed below.

i) The Young and Furtherance of Education

In a 50/50 partnership with the City of London Corporation, the Foundation continues to fund six places for exceptional pupils at the two City of London Schools, which nominate and means-test the candidates. In the year under review this funding was £53,786. The Foundation also continued as a Donation Governor of Christ's Hospital. This year the Foundation's funding of £8,000 continued to support a scholarship for the BTEC Subsidiary Diploma in Hospitality at the Licensed Victuallers' School, to encourage students wishing to develop a career in the hospitality industry to join the course.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

The Foundation made a further grant of £25,000 to Teach First to support the 'Leading Together' programme. Leaders in schools serving deprived communities often don't get the support or development they need to support teachers and ensure the best possible outcomes for their pupils. The challenges schools have faced in recent years have been bigger than ever, with a pandemic and cost of living crisis, on top of everyday considerations, such as managing curriculums or behavioural strategies. Leading Together is a free, two-year programme that builds and sustains strong leadership in the schools facing the biggest challenges. Real change for disadvantaged pupils comes from the top-down: with bespoke support for the entire school's senior leadership team, Teach First helps accelerate schools' improvement journeys.

An award of £1,000 was made to a new pan-livery programme put together by Livery Schools Link which aims to identify and support under-resourced London state schools. It is hoped that long term relationships with such schools will develop from this initiative.

The Foundation continued to fund two bursaries of £5,000 each for students at the Guildhall School of Music and Drama the only conservatoire in the City of London. One of the current students wrote: 'I would like to express my utmost gratitude for your support in enabling me to come to London and study for my Master's at GSMD. It has allowed me to immerse myself in an ideal environment for my growth and development as a musician.' The Master, Clerk and members of the Patronage Committee welcome the opportunities to enjoy performances of scholars who are supported by the Foundation. We are delighted to have welcomed a number of our current and recent scholars to perform at the Innholders' Hall.

The London Symphony Orchestra received a further £15,000 in support of its 'Music in the Classroom' programme. It reported that the grant had enabled eight participant teachers to develop a variety of skills that can be tailored to any Key Stage including stronger musical knowledge, understanding and skills; increased confidence in their delivery of music activities; and greater creative leadership skills which can be applied to music-making activities in the classroom. As well as this, c.240 Key Stage Two pupils from East London schools, who participated in the programme improved their musical and creative skills; developed stronger personal skills including confidence, self-esteem, communication and ability to work within a team; and experienced opportunities to collaborate directly with world-class musicians. The Foundation also renewed its support to the London Music Fund, sponsoring the music tuition of a primary school pupil for four years at a cost of £1,000 per year.

The Foundation continued to support Jamie's Farm with the first tranche of a new three-year grant of £25,000 pa towards the costs of a Lead Food and Garden specialist, based at Hill House Farm near Bath. Gathering produce from the farm garden, preparing and enjoying meals – everyone sitting down together – is a central part of the family component that makes Jamie's Farm special. The management of food, cooking and gardens, especially at their headquarters and first farm, is therefore crucial to the hospitality through which they transform the lives of up to 450 disadvantaged and vulnerable young people each year. The Jamie's Farm application noted that the pandemic has exacerbated the situation faced by some of the country's most vulnerable and disadvantaged children and young people: one in six children are now thought to have a diagnosable mental health condition. With poor mental health comes lower academic attainment and increased absence from school. Jamie's Farm is a powerful intervention making a real, lasting impact - 98% of visiting staff saw an increase in their students' self confidence and self-esteem after being at the farm.

ii) The Elderly and their Welfare

In continuation of its support to the elderly and the wider hospitality community, the Foundation made awards of £12,500 each to Hospitality Action, the Licensed Trade Charity and The Drinks Trust for relief-in-need grants to former employees of the hospitality industry and drinks trade.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

The Foundation continues to fund projects in support of the elderly. A grant was made to Hospitality Action (HA) in the year of £42,000 to provide supplementary winter fuel grants to the elderly. A further £26,000 went to HA's 'Golden Friends' scheme to alleviate social isolation among elderly former members of the hospitality industry through funding for a newsletter, a telephone helpline and various sundry items including birthday cards and flowers for members. During the year under review, a further grant of £10,000 was awarded to HA in response to the energy prices crisis, during which the HA Grants and Advisory team experienced a 30% increase in applications for financial support to alleviate fuel poverty.

The Licensed Trade Charity was awarded a further £2,880 to help continue its work supporting workers in the hospitality trade with mental health and resilience training and counselling.

Age UK was awarded a further three-year grant of £10,000 for their vital Advice Line. Reporting on the previous year's grant they stated that: 'over the last year, older people have continued to struggle profoundly with the cumulative effects of the pandemic, a crisis in the NHS and social care, and now the rising cost of living. As a result, Age UK's national Advice Line is needed now more than ever. The Level One Advisors are the first point of contact for callers to the Advice Line and are a listening ear for older people and their loved ones, many of whom call the service when they are at crisis point. The Level One Advisors provide independent, impartial, and expert information and advice on the issues that matter most to older people'.

iii) **Hospitality Industry**

The Innholder Scholarship Programme is the biggest of all the projects within the Foundation's support to the hospitality industry. Following the interviews held in October 2022, 11 candidates were selected and the scholars attended their courses during 2023. 6 students attended the Talent Development programme at Cranfield, 2 attended the General Managers Programme also at Cranfield and 3 students attended the General Managers Programme at Cornell University. After contributions from the Savoy Educational Trust (£47,000), the Master Innholders Charitable Trust (£42,000) and the Lord Forte Foundation (£10,000), the total support given by the Innholders Foundation for the year to this programme was approximately £45,000.

One scholar commented on their experience:

"I am writing to express my utmost gratitude for the exceptional experience I had during the General Management course at Cranfield. This transformative opportunity has left an indelible mark on my understanding of both the hospitality industry and the broader realm of business. From the knowledge gained to the growth in confidence, this course has been nothing short of remarkable. Throughout the programme, I had the privilege of delving into various management styles, learning how to adapt and apply them in diverse and challenging scenarios. This comprehensive approach to management has provided me with an arsenal of tools to navigate the dynamic business landscape effectively. I am confident that the skills I acquired during the course will be invaluable in my future endeavors. One of the standout features of the course was the emphasis on real-world application. The practical nature of the curriculum allowed me to implement the concepts learned immediately, reinforcing my understanding and accelerating my growth. The instructors' expertise and guidance were second to none, making the learning process both engaging and enriching."

The Foundation continued its relationship with the Springboard Charity by awarding £12,800 towards a summer school for young people interested in pursuing a career in hospitality. In their evaluation of the grant, Springboard reported that in July 2023 they successfully delivered two Summer Schools, one in London and one in Manchester. Some of the successes and learnings they took from these include: the vital nature of business partners supplementing each course; the support of a wide range of partners, supporting in varying ways. They also had a range of businesses offering work placements, ensuring those trainees who wanted to get hands-on experience had the opportunity. The Summer School has also helped Springboard strengthen relationships with employers, which supports their ongoing activity in each area.

A £5,000 award to the Royal Academy of Culinary Arts for the Adopt A School programme was the final award of a three year grant.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

In recognition of the Innholders' origins in the licensed trade, a grant of £10,000 was paid to the Plunkett Foundation, in further support of its 'Inn It Together' campaign supporting rural pub ownership by communities.

CRUMBS, a hospitality and catering training charity, was awarded a grant of £9,700. Founded in 1997, CRUMBS supports vulnerable adults with mental health conditions and/or learning disabilities to develop skills that encourage them into independent living and prepare them for employment. Through their Traineeship Programme disadvantaged adult trainees can access and participate in more training and development opportunities following the Institute of Hospitality's endorsed training programme. This has proven to be transformative, both in advancing catering, hospitality skills and professional experience, but also in developing and improving the self-esteem, confidence, healthy eating and well-being of individuals who are often marginalised and would otherwise have limited opportunities to grow as members of society. The grant provided by the ICF supported training programmes provided by CRUMBS including housekeeping, foundation, food production & service, administration and digital skills.

iv) General

A further award of £10,000 was made to The Big Issue Foundation during the year towards the salary costs of a London Frontline Team Leader responsible for managing a team of six frontline staff and ensuring their own caseload of 60-70 Big Issue vendors continue to receive expert information, advice and guidance relating to any health, housing, financial and/or other support needs that they are encountering.

Funding of £30,000, the second year of a three year grant, was awarded to the Clink Charity towards the salary of a support worker at HMP Brixton who will work with prisoners to operate the Clink Restaurant which is situated inside the prison.

A grant of £10,000 was awarded to Samaritans, in response to the cost-of-living crisis which was having a significant impact on their callers, supporters, volunteers, staff and Samaritans as a whole. Samaritans reported that they were extremely concerned about the rising cost of living and its impact on wellbeing. Due to the rises in food, energy and fuel costs, many people were finding it harder to make ends meet. Samaritans had seen a sustained increase in calls for help from people with financial worries. There is strong evidence of associations between financial difficulties, mental health and suicide and so Samaritans offers those who are seeking help with their money help with their mental health, and vice versa.

The Livery Food Initiative, co-ordinated by the Livery Charity Chairs Group built on the Livery Kitchen Initiative (LKI) which was launched during Covid. City Harvest currently rescues and delivers free nutritious food for over 1.1 million meals each month in order to reduce food poverty and to redistribute surplus food which would otherwise be wasted. Addressing both food poverty and climate change, City Harvest delivers to more than 350 charities across London, collecting from farms, manufacturers and retailers to serve people in London. £10,000 was given by the Foundation towards the operating costs of the first Livery Food Initiative van for City Harvest which commenced operation in March 2023.

The Master donated his £1,000 'Master's List' allocation to Swanlea School. The Foundation helped this school enter the Sheriffs Challenge earlier on in the year. The school informed the Trustee that the funds would be used to target Year 12s specifically as they prepare for university so that they can improve students' fluency in unfamiliar situations, so that they can feel confident to apply to prestigious universities. The funding will be used to pay for workshops with the specific aims to to raise students' social confidence through oracy and presentation skills.

In addition to the awards made by the Patronage Committee detailed above, smaller grants of between £1,000 and £5,000 were made by the Charity Committee to small charities mainly based in London amounting to £40,000.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

B. Structure, governance and management

The Foundation is a Charitable Incorporated Organisation (CIO), which is registered with the Charity Commission as Charity Number 1158457.

The CIO was established by amalgamating seven existing Innholders' charities which were: The Rydon Trust, The Violet Halliwell Charitable Trust, the Worshipful Company of Innholders General Charity Fund, The Wates Charitable Fund, The William Austin and Florence Balls Scholarship, SH Bishop Will Trust and the Innholders' Company Welfare (Pension) Fund.

Management

As laid down in the original Charter of Inspeximus of 1664 (as subsequently amended) the Court meets formally eight times per year to transact the Company's business, with additional meetings convened from time to time in the intervening months. During each meeting, as part of its formal agenda, the Court acts on behalf of the Trustee in order to transact business on Foundation-related matters. Details of decisions made by the Court acting on behalf of the Trustee are recorded separately within the minutes of the Court meetings.

Administration

Day-to-day administration of the Foundation is exercised by Dr Rebecca Tomlin, the Clerk to the Company. The registered office, and details of advisors, investment managers, solicitors and bankers of the Foundation are given on page 1 of this report. The investments of the Foundation are managed on a discretionary basis by Cazenove Capital Management and are subject to scrutiny by a committee made up of members of the Company, who have specialised expertise within the financial sector.

Grant Allocation

The consideration of potential grant recipients is delegated to two dedicated Committees of the Company, Patronage and Charity, which make formal recommendations of grant awards to the Trustee for approval.

The Patronage Committee identifies major long-term projects, normally over £2,000 and generally for periods of up to 3 years, for recommendation to the Trustee. The majority of grants recommended by the Patronage Committee are made on a discrete basis, although longer-term grants may be agreed from time to time for a maximum period of seven years, particularly in respect of bursary funding. Recipients of these grants are required to report annually to the Committee for review. This Committee meets formally three times per year to consider reports and applications, and more frequently by circulation of emails and by telephone calls, when necessary.

The Trustee also allocates an annual sum of £40,000 for general charitable donations, particularly to smaller charities, for which the Charity Committee is responsible. This Committee identifies small requests for funding, usually between £1,000 and £5,000 each, for recommendation to the Trustee. These grants are typically made to charities that are local to the City of London and the surrounding boroughs; charities in which individual members of the Company are active participants; or to areas and organisations with which the Company has historical links. The Charity Committee meet formally twice per year to make their recommendations to the Trustee.

Each year a sum of up to £1,000 is made available to the Master of the Company to support individual charities of his/her choice. Whilst the chosen charities are selected by the Master, the Patronage Committee ensures that they conform to the overall charitable objectives of the Foundation.

Whenever possible, members of the Patronage and Charity Committees visit the projects/charities that have received financial support from the Foundation. Having been suspended during the pandemic, this activity has now been resumed.

Public Benefit

The Trustee considers that, as a grant-making foundation, providing public benefit is at the core of the Foundation's activities, as demonstrated in this report. The Trustee considers that it has due regard for the guidance of the Charity Commission on public benefit when reviewing the Foundation's aims and objectives and in planning future

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

activities and setting grant making policy. In assessing public benefit, the Trustee has had due regard to the Charity Commission's *Guidance for Charity Trustees* and is satisfied that all grants have been made to beneficiaries who fall within the objectives of the Foundation.

No geographical restrictions are made on potential beneficiaries except in the case of grants made by the Charity Committee, which may make grants where there is a specific restriction such as "from within the London Borough of..." within the aims and objectives of a recipient organisation. The Trustee is satisfied that this is not an unreasonable restriction since in such cases, all applicants from within that borough who met the criteria could benefit. The Trustee is satisfied that grants for relief-in-need by their very nature meet the requirement to have a purpose which is beneficial to the community.

Where awards are made for educational purposes, the school or college nominates candidates for bursaries and the Trustee requires that means testing is carried out before the award is made. Such bursaries are paid directly to the school/college bursary trust and not to the individual. Innholder Scholarships are made to members of the hospitality industry which is a significant employer in the UK and are therefore available to a wide sector of the population.

C. Financial Review and Investment Policy

The total income of the Foundation was £461,389 (2022: £399,465). This included a donation made by the Company of £24,148 (2022: £30,963). The income from the Foundation's investments amounted to £311,288 (2022: £256,068) which included rent of £12,000 (2022: £12,000). Donations of £99,000 (2022: £80,000) were also received for the Innholder Scholarship Programme. The balance of £26,953 (2022: £22,434) was made up of donations from members of the Company (including Gift Aid). No legacies were received in the year (2022: £10,000).

Total expenditure for the year was £667,827 (2022: £607,527) resulting in net expenditure before investment gains and losses of £206,438 (2022: £208,062).

Reserves Policy

All of the Foundation's funds at 30 September 2023 are unrestricted. While the Trustee is legally able to distribute any of the Foundation's funds, it has designated funds ('the designated fund') that it regards as being capital in nature, being the capital amounts transferred to the Foundation by its amalgamated predecessor charities, plus a gift from the Worshipful Company of Innholders of £1m, all indexed by CPI from the date they were received into the Foundation.

In the year to 30 September 2023, because of unusually high levels of inflation and stock market performance, the actual value of the Foundation's funds is below the balance calculated as allocable to the designated fund. All funds have therefore been allocated to the designated fund. The trustee is carefully considering all distributions from its funds and will review the situation regularly, with the intention of rebuilding the designated fund over a period of 4-5 years. The investment property at Halliwell is also considered to be capital in nature and so its value of £500,000 is also included in the designated fund.

The Trustee has reviewed its reserves subsequent to the year end and considers that they will be more than sufficient to meet all future commitments.

Investment Policy and Objectives

The Trustee has directed that the investment portfolio should be managed on a discretionary basis by Cazenove Capital Management. The Trustee has opted for a medium risk approach to the charitable investments and the assets are managed with the objective of maintaining real capital values while generating a sustainable level of investment income to support current charitable grant making. The investment portfolio is managed on a total return basis and the overall investment objective set for the year was a total return of CPI plus 3.5% per annum net of expenses. The portfolio has a spread of investments in all the major asset classes.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

The Trustee's policy is that in the long-term, the Foundation should maintain the real value of its designated funds (see above) to fund charitable grants from the total return achieved. In line with this policy, the Trustee operates a total return distribution policy such that grants awarded do not exceed an agreed percentage of a three-year moving average of the Foundation's net invested assets (regardless of income flows). This was approved by the Trustee and the policy has been adopted from 1 October 2020 for the foreseeable future. The effect of this policy is that grants awarded are likely to exceed investment income received, with the deficit being made up out of distributable reserves. The amount to be transferred each quarter is determined on an annual basis by the Trustee with advice from the Investment Committee in conjunction with Cazenove Capital Management and is subject to regular review.

Going concern

The Court of Assistants, acting as the Trustee of the Foundation, has considered whether it is appropriate to prepare the Foundation's financial statements on a going concern basis. In doing so it has considered:

- the substantial assets of the Foundation;
- the substantial assets of the WCI, the Court of which acts on behalf of the Trustee of the Foundation; and
- the discretionary nature of the grants awarded, and the prudent nature of the commitments given by the Foundation to the charities it supports.

The Court of Assistants, acting as the Trustee of the Foundation, has a reasonable expectation that the Foundation will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. In the opinion of the Trustee, it is appropriate to prepare the Foundation's accounts for the year ended 30 September 2023 on a going concern basis. It has identified no material uncertainties to the Foundation's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

Risks to which the Charity is exposed

The Trustee has analysed potential risks under three main headings: financial, operational and reputational. It is satisfied that sufficient safeguards are in place to guard against foreseeable risks or to mitigate the effects of such risks.

The Foundation relies on its investment income and capital growth to fund its grant making. Most grants are for projects which have time horizons of two to three years. Grants for school scholarships are, by their nature, six-year commitments. The Trustee maintains a three-year rolling investment plan to ensure that its grant making is fully sustainable. The key risks to the long-term sustainability of the Foundation's ability to maintain its grant making expenditure are inflation and the long-term lower returns from investments experienced over recent years. The Trustee has addressed this by moving to a total-return based distribution as described above.

The Foundation's assets are invested widely according to the general power of investment and are diversified by asset class and security.

As part of an overall review of Risk Management within the Worshipful Company, the Finance and General Purposes Committee oversees an on-going full Risk Management assessment for both the Worshipful Company and for the Foundation. The Risk Management assessment for the Foundation was endorsed by the Patronage Committee, agreed by the Finance and General Purposes Committee and adopted by the Trustee, and is subject to regular review.

The Foundation's risk management policy has ensured that it is well placed to mitigate the risks presented by the wars in Ukraine and the Middle-East, the after effects of the Covid-19 pandemic and the anticipated recession in the UK economy. It has sufficient reserves to sustain a conservative total returns distribution policy and it can manage its grant commitments to ensure that it does not incur a long-term deficit of expenditure over distributable total returns either by deferring awards for projects that have been postponed or by not renewing previous grants beyond the original commitment.

Plans for the future

The Foundation plans to continue to meet its charitable objectives of supporting the elderly, the young and the hospitality industry, and at the time of reporting no major changes are anticipated.

The Innholders' Charitable Foundation

Trustee's Report (continued) For the Year Ended 30 September 2023

Statement of Trustee's responsibilities

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

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law, the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Foundation and of the income and expenditure, of the Foundation for that period.

In preparing these financial statements, the Trustee is required to:

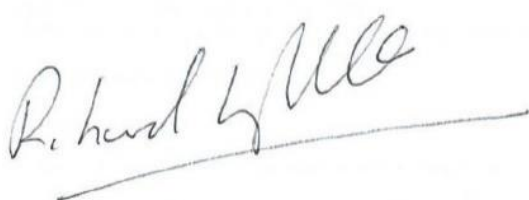
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Buzzacott LLP, will be proposed for reappointment in accordance with the Charities Act 2011.

Approved by the Trustee on 9 April 2024 and signed on its behalf by:



Dr Richard Wylde FREng
Treasurer



Dr Rebecca Tomlin
Clerk to the Trustee

The Innholders' Charitable Foundation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE INNHOLDERS' CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Innholders' Charitable Foundation (the 'Charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements including the principal 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 30 September 2023 and of its income and expenditure 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 authorised for issue.

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

The Innholders' Charitable Foundation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE INNOLDERS' CHARITABLE FOUNDATION (continued)

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the statement of Trustee's responsibilities, 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 intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE INNOLDERS' CHARITABLE
FOUNDATION (continued)**

Auditor's responsibilities for the audit of the financial statements

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 and Republic of Ireland (Charities SORP FRS 102); and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. We corroborated our enquiries through our review of minutes of meetings of those charged with governance.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure including testing the authorisation thereof; and
- tested journal entries to identify unusual transactions.

The Innholders' Charitable Foundation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE INNOLDERS' CHARITABLE FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing legal expenses incurred in the year; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Registered Auditor
130 Wood Street,
London
EC2V 6DL

Date:

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

The Innholders' Charitable Foundation

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2023**

	Notes	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations and legacies	3	99,000	51,101	150,101	143,397
Investments	4	-	311,288	311,288	256,068
Total income		99,000	362,389	461,389	399,465
Expenditure on:					
Raising funds	5	-	67,174	67,174	75,440
Charitable activities	6	99,000	501,653	600,653	532,087
Total expenditure		99,000	568,827	667,827	607,527
Net expenditure before investment gains and losses		-	(206,438)	(206,438)	(208,062)
Investment gains/(losses)	8	-	188,356	188,356	(1,033,941)
Net expenditure and net movement in funds		-	(18,082)	(18,082)	(1,242,003)
Reconciliation of funds					
Balances brought forward at 1 October 2022		-	12,662,370	12,662,370	13,904,373
Balances carried forward at 30 September 2023		-	12,644,288	12,644,288	12,662,370

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 28 form part of these financial statements.

The Innholders' Charitable Foundation

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2022**

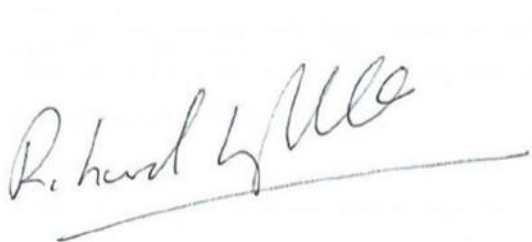
	Notes	Restricted funds £	Unrestricted funds £	2022 Total funds £
Income from:				
Donations and legacies	3	80,000	63,397	143,397
Investments	4	-	256,068	256,068
Total income		<u>80,000</u>	<u>319,465</u>	<u>399,465</u>
Expenditure on:				
Raising funds	5	-	75,440	75,440
Charitable activities	6	80,000	452,087	532,087
Total expenditure		<u>80,000</u>	<u>527,527</u>	<u>607,527</u>
Net expenditure before lossess on investments		-	(208,062)	(208,062)
Net losses on investments	8	-	(1,033,941)	(1,033,941)
			<u>(1,242,003)</u>	<u>(1,242,003)</u>
Net (expenditure) income and net movement in funds				
Total funds brought forward at 1 October 2021		-	13,904,373	13,904,373
Total funds carried forward at 30 September 2022		<u>-</u>	<u>12,662,370</u>	<u>12,662,370</u>

The Innholders' Charitable Foundation

BALANCE SHEET
for the Year Ended 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Listed investments	8		12,005,290		11,957,312
Investment property	9		500,000		500,000
			<u>12,505,290</u>		<u>12,457,312</u>
Current assets					
Debtors	10	21,785		12,684	
Cash at bank and in hand		159,218		246,432	
		<u>181,003</u>		<u>259,116</u>	
Creditors: amounts falling due within one year	11	(42,005)		(54,058)	
Net current assets			138,998		205,058
Total net assets			<u>12,644,288</u>		<u>12,662,370</u>
Charity funds					
Designated funds	13	12,644,288		12,353,678	
General funds	13	-		308,692	
Total funds (all unrestricted)			<u>12,644,288</u>		<u>12,662,370</u>

The financial statements were approved and authorised for issue by the Trustee on 9th April 2024 and signed on their behalf by:



Dr Richard Wylde FREng
Treasurer



Dr Rebecca Tomlin
Clerk to the Trustee

The Innholders' Charitable Foundation

STATEMENT OF CASH FLOWS
for the Year Ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(538,880)	(423,626)
Cash flows from investing activities:			
Dividends, interests and rents from investments		311,288	256,068
Movement in cash held as part of investment portfolio		540,352	(200,075)
Proceeds from sale of investments		2,472,301	4,529,041
Purchase of investments		(2,872,275)	(4,060,344)
Net cash provided by investing activities		451,666	524,690
Change in cash and cash equivalents in the year		(87,214)	101,064
Cash and cash equivalents at the beginning of the year		246,432	145,368
Cash and cash equivalents at the end of the year	B	159,218	246,432

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the period (as per the statement of financial activities)	(18,082)	(1,242,003)
Adjustments for:		
Losses (gains) on investments	(188,356)	1,033,941
Income from investments	(311,288)	(256,068)
(Increase)/decrease in debtors	(9,101)	24,452
(Decrease)/Increase in creditors	(12,053)	16,052
Net cash used in operating activities	(538,880)	(423,626)

B. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	159,218	246,432

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Innholders' Charitable 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 functional currency of the Foundation is pounds sterling because that is the currency of the primary economic environment in which the Foundation operates. All figures are rounded to the nearest £1.

1.2 Going concern

The Trustee has carried out a detailed review of its assumption that the Foundation will carry on as a going concern in light of the after-effects of the Covid-19 pandemic, the wars in Ukraine and the Middle-East and the anticipated recession of the UK economy.

The Foundation's income is mainly derived from its investment portfolio. The value of the investment portfolio at 30 September 2023 was £12.00m (2022: £11.96m).

While the Foundation usually distributes income and capital from its investments in line with its total returns policy, it may be noted that the Foundation's entire assets are available for distribution if necessary. The Foundation has no financial commitments other than making awards.

The Trustee considers that there is no material uncertainty relating to going concern and the Foundation will continue as a going concern, and that this is therefore the appropriate basis on which to prepare its financial statements.

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

1. Accounting policies (continued)

1.3 Income

Voluntary income including donations, donated services, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Rental income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Donated professional services and facilities are recognised on receipt, on the basis that the value of the gift to the Foundation is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs. Support costs of the Foundation represent audit and accountancy fees, administration costs and bank charges.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Listed investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

1. Accounting policies (continued)

1.6 Investment property

Investment property is carried at fair value determined annually by management, taking into account any external valuations, and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from listed investments held at fair value as noted above, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

The general fund comprises unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The designated fund comprises unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of the designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

The Innholders' Charitable Foundation

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The most significant area of judgement and key assumptions that affect items in the financial statements is the investment property valuation. The valuation is estimated by management, see note 9.

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

3. Income from donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Donation from Worshipful Company of Innholders	-	24,148	24,148
General donations including gift aid	-	26,953	26,953
Innholders' Scholarship Contributions	99,000	-	99,000
	99,000	51,101	150,101

	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<i>Donation from Worshipful Company of Innholders</i>	-	30,963	30,963
<i>General donations</i>	-	22,434	22,434
<i>Legacy</i>	-	10,000	10,000
<i>Innholders' Scholarship Contributions</i>	80,000	-	80,000
	80,000	63,397	143,397

Donations received for the Innholder Scholarship Programme are made up as follows:

	2023 £	2022 £
Master Innholders Charitable Trust	42,000	20,000
Savoy Educational Trust	47,000	50,000
Lord Forte Foundation	10,000	10,000
	99,000	80,000

4. Investment income

	2023 £	2022 £
Interest and dividends from investments	298,553	244,047
Bank Interest	735	21
Rental income	12,000	12,000
	311,288	256,068

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

5. Expenditure on raising funds

Costs of raising investment income

	2023 £	2022 £
Investment manager fees	59,861	63,297
Investment property costs	7,313	12,143
	67,174	75,440

6. Analysis of expenditure on charitable activities

	Grant funding of activities £	Support Costs £	Total 2023 £
Expenditure on charitable activities	586,719	13,934	600,653

	Grant funding of activities £	Support Costs £	Total 2022 £
Expenditure on charitable activities	512,460	19,627	532,087

Analysis of grants by charitable activity:

	2023 £	2022 £
Young & Education	154,185	130,825
Hospitality Industry	182,154	162,886
The Elderly	145,380	125,280
General	65,350	53,669
Charity Committee List	39,650	39,800
	586,719	512,460

Grants awarded totaled £586,719 (2022: £512,460) of which £99,000 (2022: £80,000) were from restricted funds and £487,719 (2022: £422,460) were from unrestricted funds. At 30 September 2023, the charity had grant commitments payable (not already provided for) from future income of £151,000 payable in the year ending 30 September 2024 and £121,000 in the year ending 30 September 2025. (2022: £110,000 payable in the year ended 30 September 2023 and £106,000 in the year ending 30 September 2024).

Further information on grants is included in the Trustee's report.

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs, which are all unrestricted:

	2023 £	2022 £
Donated services from the Worshipful Company of Innholders	-	5,500
Audit and accountancy services	12,840	13,320
Bank charges	996	807
Other costs (travel)	98	-
	13,934	19,627

Governance costs comprise the auditor's remuneration of £10,560 (2022: £9,720) including VAT.

7. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2022: £nil).

Transactions with the Trustee have been disclosed in note 14.

8. Listed investments

	2023 £	2022 £
Market value at 1 October	11,347,140	12,849,778
Additions at cost	2,872,275	4,060,344
Disposals proceeds	(2,472,301)	(4,529,041)
Realised gains (losses)	130,699	(491,279)
Unrealised gains (losses)	57,657	(542,662)
Market value at 30 September (excluding cash)	11,935,470	11,347,140
Cash held as part of the investment portfolio	69,820	610,172
Market value at 30 September	12,005,290	11,957,312

The historical cost of investments was £10,517,289 (2022: £10,103,416).

	2023 £	2022 £
Investment analysis		
UK equities	1,405,035	1,842,150
Overseas equities	6,382,362	5,747,369
Bonds	1,253,118	814,907
Multi-asset funds	-	151,111
Alternatives	2,894,955	2,791,603
Cash	69,820	610,172
	12,005,290	11,957,312

The Innholders' Charitable Foundation

**Notes to the Financial Statements
For the Year Ended 30 September 2023**

9. Investment property

Valuation	2023 £
At 1 October 2022 and 30 September 2023	500,000

The whole of the freehold interest in the Halliwell Nursing Home was previously owned by the Violet Halliwell Charitable Trust before it was transferred to the Innholders' Charitable Foundation as part of its incorporation.

The Charity commissioned external valuer Mr B Nickelson at Eddisons Taylors Commercial Valuers to carry out a valuation of the Charity's freehold property interest in March 2019 that resulted in a valuation of £500,000 being recognised from incorporation in 2017.

In the opinion of the Trustee £500,000 remains appropriate as the fair value as at 30 September 2023.

10. Debtors

Due within one year	2023 £	2022 £
Prepayments and accrued income	21,785	12,684

11. Creditors: Amounts falling due within one year

Due within one year	2023 £	2022 £
Amounts owed to The Worshipful Company of Innholders	5	4,000
Grant creditors	42,000	50,058
	42,005	54,058

12. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through surplus or deficit	12,005,290	11,957,312

Financial assets measured at fair value through surplus or deficit represent the listed investments held by the Foundation.

The Innholders' Charitable Foundation

Notes to the Financial Statements for the Year Ended 30 September 2023

13. Statement of funds

Statement of funds - current year

	At 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Investment gains £	At 30 September 2023 £
Unrestricted funds:						
Designated funds						
Designated capital fund	12,353,678	—	—	290,609	—	12,644,288
General funds						
General unrestricted fund	308,692	362,389	(568,827)	(290,609)	188,356	—
Total unrestricted funds	12,662,370	362,389	(568,827)	—	188,356	12,644,288
Restricted funds:						
Innholders' Scholarship Funding	—	99,000	(99,000)	—	—	—
Total restricted funds	—	99,000	(99,000)	—	—	—
Total of funds	12,662,370	461,389	(667,827)	—	188,356	12,644,288

Statement of funds - prior year

	At 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Investment losses £	At 30 September 2022 £
Unrestricted funds:						
Designated funds						
Designated capital fund	11,292,437	—	—	1,061,241	—	12,353,678
General funds						
General unrestricted fund	2,611,936	319,465	(527,527)	(1,061,241)	(1,033,941)	308,692
Total unrestricted funds	13,904,373	319,465	(527,527)	—	(1,033,941)	12,662,370
Restricted funds:						
Innholders' Scholarship Funding	—	80,000	(80,000)	—	—	—
Total restricted funds	—	80,000	(80,000)	—	—	—
Total of funds	13,904,373	399,465	(607,527)	—	(1,033,941)	12,662,370

The Innholders' Charitable Foundation

Notes to the Financial Statements For the Year Ended 30 September 2023

13. Statement of funds (continued)

Designated Capital Fund

The Trustee has designated part of the Foundation's funds ('the designated fund') to be capital in nature as described in its Reserves Policy in the Trustee's Report.

Restricted funds

Innholders Scholarship fund relates to monies received for the Innholder Scholarship Programme.

Unrestricted general funds

These are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

14. Related party transactions

During the year donations from the Worshipful Company of Innholders, the sole Trustee of the Innholders' Charitable Foundation were £24,148 (2022: £30,963) including donated services of £nil (2022: £5,500).

Amounts due to the Worshipful Company of Innholders are shown in note 11.

Past Master Mrs J L Sibley MBE was Chief Executive of the Savoy Educational Trust until January 2023. The Savoy Educational Trust made a donation of £47,000 (2022: £50,000) to the Innholder Scholarship Programme in the year (see note 3).

Past Master Lord Thurso and Assistant Jason Essenhigh are trustees of the Master Innholders Charitable Foundation, which made a donation of £42,000 (2022: £20,000) to the Innholder Scholarship Programme in the year (see note 3).

Court Assistant Andrew McKenzie was a trustee of the Lord Forte Foundation which made a donation of £10,000 (2022: £10,000) to the Innholder Scholarship Programme in the year (see note 3).