

**Charity number: 1158457**

**The Innholders' Charitable Foundation  
Trustee's Report and Financial Statements  
for the Year Ended 30 September 2024**

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**The Innholders' Charitable Foundation**

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**Reference and Administrative Details of the Charity, its Trustee and Advisers  
for the Year Ended 30 September 2024**

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<b>Trustee</b>	The Worshipful Company of Innholders
<b>Charity registered number</b>	1158457
<b>Principal office</b>	Innholders' Hall 30 College Street London EC4R 2RH
<b>The members of the Court of Assistants are:</b>	
<b>Master</b>	Mr TS Richardson
<b>Upper Warden</b>	Sir JGM Wates CBE
<b>Middle Warden</b>	Mr AG McKenzie FIH MI
<b>Renter Warden</b>	Dr RJ Wylde FREng
<b>Court Assistants</b>	Mr T Mellery-Pratt (until 1 October 2024) Mr AJ Brighton Mr AFG Groom CMG 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 Mr I Mullins Mr C Chaplin Mr D Morgan-Hewitt FIH MI Mr JP Essenhig Mr S Molony FRGS Mr NH Fox Mrs B Aarons FIH Mr JD Beck FCCA Mr E Brandt (from 1 October 2024) Ms R Moule Mr C da Cunha (from 4 June 2024)

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## The Innholders' Charitable Foundation

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### Reference and Administrative Details of the Charity, its Trustee and Advisers for the Year Ended 30 September 2024

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

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## The Innholders' Charitable Foundation

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### Trustee's Report For the Year Ended 30 September 2024

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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 2023 to 30 September 2024.

#### 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:

At Innholders, we place a great deal of importance on the impact of any grant that we award, and we therefore are pleased to share the 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 places at each of the City of London Schools for exceptional candidates nominated and means-tested by the schools. In the year under review this funding was £57,554. The Head of Development reported that: *"The Innholders' generosity is transformational for your individual bursary students and touches the life of everyone at City. We all benefit from having these girls in our community."*

The Foundation also continued as a Donation Governor of Christ's Hospital.

The Foundation made a further grant of £25,000 to Teach-First to support the 'Leading Together' programme. In their report, Teach First commented that *"despite its crucial role, school leadership is one of the most lonely and stressful jobs in education. Faced with so much pressure and minimal support, school leaders have been pushed to their limits, leading many to quit. Without great leadership, schools underperform. This leads to lower pupil attainment, worsening their chances when they leave school and repeating the cycle of deprivation."*

*As we face more economic, political and social challenges, our country's poorest children are suffering. We know that improving teaching and school leadership is the best way to improve the life chances of these children. No other aspects of the school system have as much influence on pupil achievement – particularly the achievement of those*

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*children from disadvantaged backgrounds. In this environment, the support of The Worshipful Company of Innholders continues to be vital in ensuring that we can be there for school leaders, to improve retention, pupil performance and schools."*

An award of £1,000 was made to a 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 at the Guildhall School of Music and Drama the only conservatoire in the City of London. The School state that: *"We are proud of the depth and diversity of our training, which enables our students to become leading performers and practitioners. The School aims to ensure that anyone with any talent and ambition to receive admission onto our programmes, is not constrained by financial limitations. Our Scholarships Fund provides vital assistance to under and post graduate students, which enables them to pursue their training at the School, many of whom would otherwise have struggled to take up their places. With the support of the Worshipful Company of Innholders, we have been able to provide annual awards to students at a crucial stage of their professional training."*

It 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 London Symphony Orchestra received £15,000 to continue the support of its 'Music in the Classroom' programme. In their grant report on the LSO Music in the Classroom programme for 2023/24, the LSO stated that: *"Children growing up in east London are amongst the most disadvantaged in England, with six east London boroughs (Tower Hamlets, Hackney, Newham, Lewisham and Barking & Dagenham) falling within the most deprived 15% of the 317 local authorities in England (English Indices of Deprivation, 2019). Tower Hamlets has the highest level of child poverty in London (56%), followed by 43% in Hackney (Trust for London, 2023). Despite the positive impact that engagement in music can have on children's learning and educational attainment, the provision of music activities in schools across the UK and crucially in our partner east London boroughs, is extremely sporadic. There is a concerning lack of staff expertise, musical resources and budget constraints that prevent many east London schools from delivering effective and engaging music lessons. With the LSO's Music in the Classroom programme working in partnership with the 10 east London Music Services, we are able to reach children with the greatest need. In addition, with the increased housing costs and the stark rise in the cost of living, the support of local arts organisations such as the LSO is becoming increasingly important in ensuring that young people have access to enriching and high-quality music opportunities in our local communities."*

*Throughout this one year programme, teachers from different primary schools across the partner boroughs have the opportunity to increase their confidence and skills in facilitating creativity in their classrooms, which in turn, will ensure the teachers will become the music specialists in their primary schools, sharing their new skills and knowledge with other teachers. This will have a long-term impact on the education of pupils in future years through increased quality and provision of music within their schools."*

The Foundation continued to support Jamie's Farm with the second tranche of a new three-year grant of £25,000 pa towards the costs of their Lead Food and Garden specialist, based at Hill House Farm near Bath. Gathering produce from their 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 their food, cooking and garden, especially at their headquarters and first farm, is therefore a crucial role in the hospitality and welcome that helps them transform the lives of up to 450 disadvantaged and vulnerable young people each year. In their report to the Foundation, Jamie's Farm commented that: *"Without your support we genuinely wouldn't exist. Thanks to your generosity and kindness, we have been able to deliver our transformative programme to over 15,000 children, facing a multitude of barriers across England and Wales, since our fruition. Unplugged from the virtual world and away from everyday pressures, you have given children the opportunity to connect with nature, showcase their talents, and discover their potential. In doing so, you have created lasting changes to their mental wellbeing, ability to form relationships, engagement with school, and other soft skills such as independence"*.

This year the Foundation supported a charity called Spark Inside with a grant of £9,547. Spark Inside uses coaching in prisons to unlock the potential of individuals and drive culture change in the criminal justice system so that rehabilitation is possible. Their vision is that the futures of people in contact with the criminal justice system are determined by their potential, not their past. They are one of the first organisations to take life coaching to 15-to-25-year-old men in prison, and to use systems coaching to bring together prisoners and staff in prison. They also work to shift criminal justice policy and public perceptions of people in prison (including by platforming their voices) in order to make prisons, and society, safer for everyone. The grant from the ICF was used to fund one day per week of Spark Inside's young person's Participation and Engagement Manager in HMPYOI Isis for one year. This role supports their direct engagement with young people in the prison, enabling them to run Hero's Journey programmes, engaging young men (aged 15 to 25), who are representative of the population in HMPYOI Isis (they engage a high

number of Black/minoritised young people who are over-represented in the prison system). The Hero's Journey is focused on empowering some of the most vulnerable and marginalised young people in our society to unlock their potential so that they can move away from crime and build brighter futures. The Participation and Engagement Manager is key in maintaining contact with young people after they complete the Hero's Journey; and supporting interested young people to continue engaging with Spark Inside on release – either with continued coaching or joining the Spark Inside Champions group with ongoing access to training and support.

Swanlea School, a coeducational comprehensive secondary school in Whitechapel with approximately 1200 students between the ages of 11 and 18, was awarded a grant of £2000. The school had previously been supported by the Foundation to enter a debating team in the Sheriffs Challenge. Some feedback received suggested that a course that raised the students' social confidence through oracy and presentation skills might be very useful. The grant was awarded to enable the school to engage with Talk the Talk organisation for them to deliver three workshops to develop social confidence, communication skills, oracy skills, and clarity of presentation. The aim was to prepare the students for top end university interviews, apprenticeships and for the Sheriffs Challenge. It was envisaged that 30 year 12 students would be targeted for this programme.

### **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 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 though funding for a newsletter, a telephone helpline and various sundry items including birthday cards and flowers for members.

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 counseling.

Age UK was awarded the second tranche of their three-year grant of £10,000 for their vital Advice Line. Reporting on the previous year's grant they stated that: *"On behalf of everyone here at Age UK, I would like to pass on our thanks to the Trustees of The Worshipful Company of Innholders for their continued support to our work, and in particular towards our national Advice Line. The Advice Line is the heart of the charity and is more in demand than ever before. As the world is becoming increasingly complex and digital, and harder to navigate, older people are telling us it is difficult to understand the health and care systems and access the right support. Thankfully and thanks to your support, our Advisors are here to help, making sure that vulnerable older people are heard, understood and helped in their time of need."*

### **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 2023, 11 candidates were selected, and the scholars attended their courses during 2024. 7 students attended the Talent Development programme at Cranfield, and 4 students attended the General Managers Programme at Cornell University. After contributions from the Savoy Educational Trust (£40,278), 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 £40,278.

One scholar included these comments in their course report: *"What can I say about a career impacting experience. I, like the rest of my colleagues, began our journey applying for a scholarship to join the Talent Development Programme. This was my second application for an Innholder Scholarship and successfully making it through the first stage and attending Innholders Hall for an interview was an achievement in itself. After my interviews I was feeling anxious as I awaited the outcome. When I received the email advising me that I had been successful it was one of the biggest achievements that I have had in my 16 years in hotels. The TDP at Cranfield University has provided me with a life changing journey that will continue to influence my career and personal growth for years to come. I would like to personally say thank you to the Worshipful Company of Innholders, the Savoy Educational Trust, Master Innholders Charitable Trust and the Lord Forte Foundation for the opportunity given to me through an Innholder Scholarship".*

The Foundation continued its relationship with the Springboard Charity by awarding £5,518 towards a Scotland Hospitality Takeover Day. Each Takeover Day has a target of reaching 200 students, from between 6 to 9 schools in the region. This activity is open to the majority of year groups as it is focused on introducing and demonstrating

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the hospitality industry and its varied roles. Whilst the Takeover Day is one day of activity it is in fact far more than that as it also results in increased scope within local communities and provides students an introduction to Springboard with many then going on to take part in another of their activities. For example, access to Career Scope, pupil and teacher resources, online careers IAG, ability to sign up to careers hub/summer schools/Future Chef. The Foundation were pleased to note that the Takeover day is provided free of charge to all schools and students taking part.

In recognition of the Innholders' origins in the licensed trade, a further grant of £10,000 was paid to the Plunkett Foundation, in support of its 'Inn It Together' campaign supporting rural pub ownership by communities. To build on the momentum and the success of the 2023 grant awarded, the Plunkett Foundation stated they were seeking a continuation of funding for their "Inn This Together" project. As reported in their end of funding report, there is significant continued demand for their support from rural communities who are looking to bring their local pub into community ownership.

With a 99% overall survival rate, the community pub model is a successful way of saving these much-needed and much-valued community assets, which are otherwise likely to face permanent closure. Thanks to Plunkett's ongoing business support, community pubs are resilient, and are a proven means for safeguarding essential services, protecting, and creating local jobs and stimulating community cohesion. The primary purpose of the community pubs that Plunkett support is to provide vital services on which rural communities depend, such as access to social meeting spaces, food provisions, cash and health-related services - and in doing so in such a co-operative way, they also address a wide range of issues affecting today's society, including isolation and loneliness, mental health and wellbeing, employment and training, health care and education, and climate change.

### iv) General

Funding of £30,000, the third year of a three year grant, was awarded to the Clink Charity towards the salary of a dedicated support worker at HMP Brixton whose role is to work with the men training in the Clink restaurant and Clink bakery from three months before release through to their post release rehabilitative journey. The Clink reported that in 2023: *"We trained 91 people in Brixton and supported 24. This enabled us to place 52% of our supported graduates directly into employment with an a short period post release where we continue to support them and their employers as required. A further 23% of our graduates are receiving support and seeking employment. Many of our students and graduates have complex needs such as drug alcohol and mental health challenges, and more than a quarter have nowhere to live on release. Our support worker in Brixton has built links with employers, local authorities, other charities and the probation service to ensure that clinic graduates have the best possible chance of a life free of offending."*

A grant of £10,000 was awarded to Samaritans and they reported that: *"In June 2023, The Innholders' Charitable Foundation made the very kind and generous award of £10,000 per year for three years to Samaritans. As we come to the end of the first year of this grant, Samaritans are very pleased to report some of our activities and achievements to date. None of this could be possible without our funders' dedicated support, we really cannot thank you enough for continuing to help us be there, night and day, so no one has to face their darkest moments alone."*

*Samaritans offers support over four Helpline Services: Telephone, Email, Online Chat and letter. In 2023, Samaritan listening volunteers responded to over 3.3 million calls for help; more than 3 million by telephone, more than 150,000 by email, over 46,000 by online chat and more than 600 by letter. When people contact Samaritans for emotional support, they often mention several concerns. Mental health or illness were mentioned in almost half of calls for help in 2023. Family was mentioned in 1 in 3 calls and isolation, or loneliness were mentioned as a concern in just under 30% calls. Callers expressed suicidal feelings during almost 1 in 4 calls for emotional support and self-harm was discussed in around 1 in 15 calls.*

*Samaritans' helplines were often referred to during the pandemic and are frequently signposted to people struggling in the current cost-of-living crisis. Data shows cost of living concerns are driving more and more people to call for help; since the crisis began we have recorded more calls from people worried about their finances than ever before. Samaritans are currently answering more than 400 calls a day from people who are worried about their finances or unemployment. With support from donors like you, we are finding new ways to reach people at risk of suicide and self harm wherever they are and support them before they reach crisis point. We want everyone to believe in tomorrow. Thank you for supporting our vision."*

The Livery Food Initiative (a follow on from the Livery Kitchen Initiative (LKI) launched during Covid) set out to reduce food poverty and seek funding to increase the volume of surplus food able to be redistributed in London by the food redistribution charity City Harvest. Following on from the grant the Trustee made of £10,000 towards the purchase of the first Livery Food Initiative van for City Harvest in March 2023, this year the request was for a further £10,000 towards a truck. City Harvest reported that it was facing a rapid decline in the food that had been



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available and is constantly needing to adapt. Regulations mean food suppliers are having to become more efficient and reduce food surpluses. City Harvest now needs to go further back in the supply chain to source food. To do this, they are using larger 7.5 tonne trucks which go further afield to gather the food that can then be redistributed, by smaller Sprinter vans. This is why the request was for funding for a truck. The Foundation was very impressed to learn that The Livery Food Initiative in its first two years has raised nearly £400,000. This has enabled City Harvest to deliver food for 1.6 million nourishing meals, with millions more to be delivered by both the Van and Truck in the coming months.

The Van and Truck are on the front line of City Harvest's work, driving across London and further afield seven days a week. Emblazoned with the Livery Food Initiative logo, the vehicles are a source of hope to the individuals, supported by their partner charities, many of whom are at risk of hunger, malnutrition or social isolation. The free food collected and delivered by the Van and Truck are at the heart of the services provided by City Harvest. City Harvest delivers to 375+ community organisations that collectively feed over 120,000 people a week. This saves each organisation around £65,000 per year, equating on average to approximately £21 million of funds a year being re-directed to other vital services such as counselling, support groups, and employment training.

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 £50,000.

The Master donated his £1,000 'Master's List' allocation to the Thames Hospice.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2024

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#### 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 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. Most 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 virtual meetings, when necessary.

The Trustee also allocates an annual sum of £50,000 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 three times 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 Company visit the projects/charities that have received financial support from the Foundation and report back to the Patronage and Charity Committees on whether the funding provided is meeting its objective.

##### 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

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2024

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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 advertised widely and are made to members of the hospitality industry which is a significant employer in the UK; they are therefore available to a wide sector of the population.

#### C. Financial Review and Investment Policy

The total income of the Foundation was £484,268 (2023: £461,389). This included a donation made by the Company of £11,280 (2023: £24,148). The income from the Foundation's investments amounted to £322,954 (2023: £311,288) which included rent of £12,000 (2023: £12,000). Donations of £104,278 (2023: £99,000) were also received for the Innholder Scholarship Programme. The balance of £45,756 (2023: £26,953) was made up of donations from members of the Company (including Gift Aid).

Total expenditure for the year was £632,587 (2023: £667,827) resulting in net expenditure before investment gains and losses of £148,319 (2023: £206,438).

#### Reserves Policy

All of the Foundation's funds at 30 September 2024 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 fell below the balance calculated as allocable to the designated fund. All funds were therefore allocated to the designated fund. The trustee has reviewed the situation regularly and is pleased that the designated fund is now restored. A small surplus has consequently been allocated to general funds. The investment property at Halliwell is also considered to be capital in nature and so its value of £500,000 is 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.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2024

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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.

As Cazenove Capital Management has been the Foundation's investment manager since 2016, a review of their performance was being undertaken at the year end with the assistance of independent advisors. It was decided that Cazenove Capital Management should be retained as the Foundation's investment manager.

#### 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 2024 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 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.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2024

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#### 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 1 April 2025 and signed on its behalf by:



**Mr John Beck FCCA**  
Treasurer



**Dr Rebecca Tomlin FCA**  
Clerk to the Trustee

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## The Innholders' Charitable Foundation

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

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#### Opinion

We have audited the financial statements of The Innholders' Charitable Foundation (the 'Charity') for the year ended 30 September 2024 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 2024 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 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 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. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether it 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.

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**The Innholders' Charitable Foundation**

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

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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; 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)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.



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## The Innholders' Charitable Foundation

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

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#### **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](http://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 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 Audit LLP  
Statutory Auditor  
130 Wood Street,  
London  
EC2V 6DL

Date:

Buzzacott Audit 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 2024**

	Notes	Restricted funds £	Unrestricted funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>					
Donations and legacies	3	104,278	57,036	161,314	150,101
Investments	4	-	322,954	322,954	311,288
<b>Total income</b>		<b>104,278</b>	<b>379,990</b>	<b>484,268</b>	<b>461,389</b>
<b>Expenditure on:</b>					
Raising funds	5	-	67,338	67,338	67,174
Charitable activities	6	104,278	460,971	565,249	600,653
<b>Total expenditure</b>		<b>104,278</b>	<b>528,309</b>	<b>632,587</b>	<b>667,827</b>
<b>Net expenditure before investment gains and losses</b>		-	(148,319)	(148,319)	(206,438)
Investment gains	8	-	1,255,104	1,255,104	188,356
<b>Net income/(expenditure) and net movement in funds</b>		-	<b>1,106,785</b>	<b>1,106,785</b>	<b>(18,082)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 October 2023		-	12,644,288	12,644,288	12,662,370
<b>Balances carried forward at 30 September 2024</b>		-	<b>13,751,073</b>	<b>13,751,073</b>	<b>12,644,288</b>

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

The notes on pages 20 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 2023**

		<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<b>2023 Total funds £</b>
<b><i>Income from:</i></b>				
<i>Donations and legacies</i>	3	99,000	51,101	150,101
<i>Investments</i>	4	-	311,288	311,288
<b><i>Total income</i></b>		<b>99,000</b>	<b>362,389</b>	<b>461,389</b>
<b><i>Expenditure on:</i></b>				
<i>Raising funds</i>	5	-	67,174	67,174
<i>Charitable activities</i>	6	99,000	501,653	600,653
<b><i>Total expenditure</i></b>		<b>99,000</b>	<b>568,827</b>	<b>667,827</b>
<i>Net expenditure before investment gains and losses</i>		-	(206,438)	(206,438)
<i>Investment gains</i>	8	-	188,356	188,356
			(18,082)	(18,082)
<b><i>Net (expenditure and net movement in funds)</i></b>				
<i>Total funds brought forward at 1 October 2022</i>		-	12,662,370	12,662,370
<b><i>Total funds carried forward at 30 September 2023</i></b>		<b>-</b>	<b>12,644,288</b>	<b>12,644,288</b>

**The Innholders' Charitable Foundation**


**BALANCE SHEET**  
**for the Year Ended 30 September 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Listed investments	8		13,153,876		12,005,290
Investment property	9		500,000		500,000
			<u>13,653,876</u>		<u>12,505,290</u>
<b>Current assets</b>					
Debtors	10	29,519		21,785	
Cash at bank and in hand		<u>122,745</u>		<u>159,218</u>	
		152,264		181,003	
Creditors: amounts falling due within one year	11	(55,067)		(42,005)	
			<u>97,197</u>		<u>138,998</u>
<b>Net current assets</b>			97,197		138,998
<b>Total net assets</b>			<u>13,751,073</u>		<u>12,644,288</u>
<b>Charity funds</b>					
Designated funds	13	-	13,270,337		12,644,288
General funds	13		<u>480,736</u>		<u>-</u>
<b>Total funds (all unrestricted)</b>			13,751,073		12,644,288

The financial statements were approved and authorised for issue by the Trustee on 1 April 2025 and signed on their behalf by:



**Mr John Beck FCCA**  
Treasurer



**Dr Rebecca Tomlin FCA**  
Clerk to the Trustee

**The Innholders' Charitable Foundation**

**STATEMENT OF CASH FLOWS  
for the Year Ended 30 September 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(465,945)	(538,880)
<b>Cash flows from investing activities:</b>			
Dividends, interests and rents from investments		322,954	311,288
Movement in cash held as part of investment portfolio		48,099	540,352
Proceeds from sale of investments		2,864,607	2,472,301
Purchase of investments		(2,806,188)	(2,872,275)
Net cash provided by investing activities		429,472	451,666
<b>Change in cash and cash equivalents in the year:</b>		(36,473)	(87,214)
Cash and cash equivalents at the beginning of the year		159,218	246,432
Cash and cash equivalents at the end of the year	B	122,745	159,218

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

	2024 £	2023 £
Net expenditure for the period (as per the statement of financial activities)	1,106,785	(18,082)
<b>Adjustments for:</b>		
Losses (gains) on investments	(1,255,104)	(188,356)
Income from investments	(322,954)	(311,288)
(Increase)/decrease in debtors	(7,734)	(9,101)
(Decrease)/Increase in creditors	13,062	(12,053)
<b>Net cash used in operating activities</b>	<b>(465,945)</b>	<b>(538,880)</b>

**B. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	122,745	159,218

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).

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## The Innholders' Charitable Foundation

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### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### 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 review of its assumption that the Foundation will carry on as a going concern.

The Foundation's income is mainly derived from its investment portfolio. The value of the investment portfolio at 30 September 2024 was £13.15m (2023: £12.00m).

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.

##### 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 and rental income are 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.

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## **The Innholders' Charitable Foundation**

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### **Notes to the Financial Statements for the Year Ended 30 September 2024**

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#### **1. Accounting policies (continued)**

##### **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 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.

##### **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.

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## The Innholders' Charitable Foundation

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### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### 1. Accounting policies (continued)

##### 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.

#### 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 2024

#### 3. Income from donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 2024 £
Donation from Worshipful Company of Innholders	-	11,280	11,280
General donations including Gift Aid	-	45,756	45,756
Innholders' Scholarship Contributions	104,278	-	104,278
	<b>104,278</b>	<b>57,036</b>	<b>161,314</b>

	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<i>Donation from Worshipful Company of Innholders</i>	-	24,148	24,148
<i>General donations including Gift Aid</i>	-	26,953	26,953
<i>Innholders' Scholarship Contributions</i>	99,000	-	99,000
	<b>99,000</b>	<b>51,101</b>	<b>150,101</b>

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

	2024 £	2023 £
Master Innholders Charitable Trust	54,000	42,000
Savoy Educational Trust	40,278	47,000
Lord Forte Foundation	10,000	10,000
	<b>104,278</b>	<b>99,000</b>

#### 4. Investment income

	2024 £	2023 £
Interest and dividends from investments	310,304	298,553
Bank Interest	650	735
Rental income	12,000	12,000
	<b>322,954</b>	<b>311,288</b>

**The Innholders' Charitable Foundation**

**Notes to the Financial Statements  
for the Year Ended 30 September 2024**

**5. Expenditure on raising funds: costs of raising investment income**

	2024 £	2023 £
Investment manager fees	57,443	59,861
Investment property costs	9,895	7,313
	<b>67,338</b>	<b>67,174</b>

**6. Analysis of expenditure on charitable activities**

	Grant funding of activities £	Support Costs £	Total 2024 £
Expenditure on charitable activities	552,694	12,555	<b>565,249</b>

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

Analysis of grants by charitable activity:

	2024 £	2023 £
Young & Education	146,398	154,185
Hospitality Industry	159,466	182,154
The Elderly	120,380	145,380
General	76,450	65,350
Charity Committee List	50,000	39,650
	<b>552,694</b>	<b>586,719</b>

Grants awarded totaled £552,694 (2023: £586,719) of which £104,278 (2023: £99,000) were from restricted funds and £448,416 (2023: £487,719) were from unrestricted funds. At 30 September 2024, the charity had grant commitments payable (not already provided for) from future income of £93,946 payable in the year ending 30 September 2025 and £38,236 in the year ending 30 September 2026 (2023: £151,000 payable in the year ended 30 September 2024 and £121,000 in the year ending 30 September 2025).

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 2024

#### 6. Analysis of expenditure on charitable activities (continued)

Analysis of support costs, which are all unrestricted:

	2024 £	2023 £
Audit and accountancy services	11,640	12,840
Bank charges	915	996
Other costs (travel)	–	98
	<b>12,555</b>	<b>13,934</b>

Governance costs comprise the auditor's remuneration of £11,280 (2023: 10,560) including VAT.

#### 7. Trustee's remuneration and expenses

During the year, the Trustee did not receive any remuneration or other benefits (2023: £nil).

Transactions with the Trustee have been disclosed in note 14.

#### 8. Listed investments

T	2024 £	2023 £
<b>Market value at 1 October</b>	11,935,470	11,347,140
Additions at cost	2,806,188	2,872,275
Disposals proceeds	(2,864,607)	(2,472,301)
Realised gains (losses)	135,389	130,699
Unrealised gains (losses)	1,119,715	57,657
<b>Market value at 30 September (excluding cash)</b>	<b>13,132,155</b>	<b>11,935,470</b>
Cash held as part of the investment portfolio	21,721	69,820
<b>Market value at 30 September</b>	<b>13,153,876</b>	<b>12,005,290</b>

The historical cost of investments was £11,433,068 (2023: £11,392,078).

	2024 £	2023 £
<b>Investment analysis</b>		
UK equities	1,518,864	1,405,035
Overseas equities	7,743,299	6,382,362
Bonds	1,237,141	1,253,118
Alternatives	2,632,851	2,894,955
Cash	21,721	69,820
	<b>13,153,876</b>	<b>12,005,290</b>

## The Innholders' Charitable Foundation

### Notes to the Financial Statements For the Year Ended 30 September 2024

#### 9. Investment property

Valuation	2024 £
At 1 October 2023 and 30 September 2024	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 2024.

#### 10. Debtors

Due within one year	2024 £	2023 £
Prepayments and accrued income	29,519	21,785

#### 11. Creditors: Amounts falling due within one year

Due within one year	2024 £	2023 £
Amounts owed to The Worshipful Company of Innholders	4,200	5
Grant creditors	38,400	42,000
Investment manager fees	12,467	—
	55,067	42,005

#### 12. Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through surplus or deficit	13,153,876	12,005,290

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 2024

#### 13. Statement of funds

##### Statement of funds - current year

	At 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Investment gains £	At 30 September 2024 £
<b>Unrestricted funds:</b>						
<b>Designated funds</b>						
Designated capital fund	12,644,288	—	—	626,049	—	13,270,337
<b>General funds:</b>						
General unrestricted fund	—	379,990	(528,309)	(626,049)	1,255,104	480,736
<b>Total unrestricted funds</b>	12,644,288	379,990	(528,309)	—	1,255,104	13,751,073
<b>Restricted funds:</b>						
Innholders' Scholarship Funding	—	104,278	(104,278)	—	—	—
<b>Total restricted funds</b>	—	104,278	(104,278)	—	—	—
<b>Total of funds</b>	12,644,288	484,268	(632,587)	—	1,255,104	13,751,073

##### Statement of funds - prior year

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

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## The Innholders' Charitable Foundation

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### Notes to the Financial Statements For the Year Ended 30 September 2024

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#### 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 funding relates to monies received for the Innholders' 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 £11,280 (2023: £24,148). 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 £40,278 (2023: £47,000) to the Innholders' 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 £54,000 (2023: £42,000) to the Innholders' 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 (2023: £10,000) to the Innholders' Scholarship Programme in the year (see note 3).