

Charity number: 1158457

**The Innholders' Charitable Foundation**  
Trustee's Report and Financial Statements  
for the Year Ended 30 September 2025

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## The Innholders' Charitable Foundation

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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 2025

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**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** Sir JGM Wates CBE

**Upper Warden** Mr AG McKenzie FIH MI

**Middle Warden** Dr RJ Wylde FREng

**Renter Warden** Mr CH Chaplin

**Court Assistants** Mr AJ Brighton  
Mr AFG Groom CMG FRCS  
Mrs JL Sibley MBE  
Mr CH Attlee (until 2 April 2025)  
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 (dec'd 26 February 2026)  
Mr IA Mullins  
Mr TS Richardson  
Mr D Morgan-Hewitt FIH MI  
Mr JP Essenhigh  
Mr S Molony FRGS  
Mr NH Fox  
Mrs B Aarons FIH  
Mr JD Beck FCCA  
Mr ERA Brandt  
Ms R Moule  
Mr C da Cunha  
Mr OEJ Luddington (from 4 November 2025)

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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 2025**

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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 22 Mount Ephraim Tunbridge Wells TN4 8AS
<b>Investment Manager</b>	Cazenove Capital Management 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 2025

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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 2024 to 30 September 2025.

#### 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 in 2014.

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

During the year the Foundation awarded £403,605 across 66 grants, making the overall average value of a grant £6,115. It also received and distributed £114,186 from other charities towards the Innholders Scholarships programme (see note 3).

The Foundation gave 20 larger grants of an average of £12,129 via the Patronage committee, with a range of £125 to £70,000. The Patronage committee also awarded bursaries and scholarships to 21 individuals with an average value of £5,840 each. The Charity committee, which deals with unsolicited applications from smaller charities, made 25 awards at an average of £2,000.

Awards made during the year are classified below under the Foundation's charitable objectives. Of the total, 36% was allocated to the support of young people and the furtherance of education; 28% to support the elderly and their welfare; 15% to the hospitality industry and 9% to general projects. The remaining 12% was allocated by the Charity committee. Projects may meet more than one object, for example welfare grants for the elderly are made to former members of the hospitality industry and the Innholders Scholarships are educational but allocated to hospitality.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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#### *i) The Young and Furtherance of Education: Total given £149,690*

During the year the Foundation has continued with its long-term support for the education of pupils at schools connected to the City of London. Nine pupils and students at **City of London School**, **City of London School for Girls**, **Guildhall School of Music and Drama**, and **Christ's Hospital**, were supported during the year with bursaries amounting to £76,565.

This is a sample of some of the things our pupils and students say to us about the impact of the Foundation's bursaries:

- 'Thank you very much for creating this amazing opportunity through which I am able to pursue my future aspirations with the support of the remarkable academic standard at CLSG.'
- 'Once again, thank you for giving me this opportunity. Your support means a lot, as it has opened doors for me, I might not have had access to otherwise. I will continue to push myself and make the most of everything there is at City.'
- 'Your backing has made it possible for me to focus fully on the opportunities and challenges of this intense and rewarding training.'
- 'Without this generous support, I would be unable to afford to study without working long hours several days each week, which would have a crippling impact on my ability to focus on playing. For this I am incredibly grateful to the company, and everyone involved with supporting me.'

The third £25,000 installment of a three-year award to **Teach First** supported the **Leading Together** programme which provides support and mentorship to school leaders to help them overcome the issues that they are facing in their school. The 2025 cohort comprised 30 schools from Cumbria to Plymouth, from rural to inner city, and in all stages of their improvement journey. Teach First told us that Leading Together is consistently cited by school leaders as enabling them to embed sustainable improvements in their schools and that satisfaction levels of participants in the programme are very high.

Music education in London schools was supported via a £1,000 donation to the **London Music Fund**. This is the annual cost of a four-year music scholarship for a child aged 8-13, who demonstrates exceptional potential in learning an instrument. Our 11 year old student has taken her grade 5 violin exam and is working towards her grade 6. She was commended for an Exceptional Achievement Award by the LMF.

**The London Symphony Orchestra's Music in the Classroom** programme is an intensive year-long CPD training programme available for 12 Key Stage 2 primary school teachers from east London. Teachers take part in weekly CPD sessions and also carry out three in-school projects during the year, engaging a total of 420 pupils aged 7-11 with the support from in-school visits from LSO musicians and workshop leaders. The participating teachers learn to refine their practices, becoming more confident in using creative music approaches within their classrooms, sharing their skills and knowledge with other teachers, which in turn has a longer-term impact on cross-curriculum strategy. The £10,000 award from the Foundation covered approximately 20% of the cost of delivering this programme.

Building on developing relationships with **Swanlea School** in Whitechapel, the Company provided mentoring and support for the school's entry into the **Sheriffs' Challenge**, a public speaking competition. The Foundation funded three full-day public-speaking workshops (£2,000) which aim to raise students' social confidence through oracy and presentation skills. 30 selected Year 12 students took part, from whom the contestants for the Sheriffs' Challenge were selected. A representative comment from the participants was this one from a pupil who took part in the 2025 competition:

- 'The Sheriffs' Challenge was incredibly useful to me because it pushed me to step outside my comfort zone and develop new skills. It helped enhance my public speaking abilities and boosted my confidence. It also fostered teamwork and collaboration, allowing me to connect with others who shared similar goals. Overall, the challenge provided a structured way to grow personally and academically, making it a valuable experience in my journey.'

Swanlea was a strong runner-up to the winning school in the 2025 and 2026 competitions.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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An annual contribution of £125 was made to **Livery Schools Link** which works with Livery Companies and schools to benefit young people in education. Livery Schools Link organises an annual Careers Showcase at the Guildhall as part of the London Careers Festival, at which the Company takes a stall promoting careers in hospitality.

The Foundation concluded a long-term commitment to **Jamie's Farm**, which works with young people who are not thriving in school, and are from lower-income backgrounds, have had adverse childhood experiences and/or are considered 'at risk'. The growing, harvesting, preparation, and eating of food is at the heart of the interventions with young people at Jamie's and the Foundation's award of £25,000 p.a. for three years supported the cost of the **Lead Food and Garden Specialist** at Jamie's Farm near Bath which was visited by 633 individuals during the 2023/24 school year. Jamie's Farm can demonstrate the impact of its work on pupils with significant improvements in behaviors, relationships, wellbeing, school attendance and academic outcomes in the six months after visiting.

The Foundation supported **The National House Project** (NHP) for the first time this year. Last year, more than 13,000 young people formally left the care of LAs in England and Scotland, and many find it challenging to establish independent lives as young adults in the community. NHP supports local authorities, creating and managing Local House Projects (LHPs) for young care leavers. Guided by a vision for connected, fulfilling lives, NHP works with young people to advocate for secure housing and deliver a range of complementary services, including mental health and emotional wellbeing support as a foundation for youth success. In May 2024 there were 763 young people in the LHP community with 458 living successfully in their own homes. An award of £10,000 was made to support the NHP **Mental Health and Emotional Well-Being** programme for 2025/26.

#### *ii) The Elderly and their Welfare: Total given £117,500, plus £288,000 rent concession*

The Foundation and its predecessor charities have been long-term supporters of charities working with people currently or formerly employed by the hospitality sector.

Over the past five years, hospitality has faced severe disruption. The pandemic hit the sector hardest, and ongoing supply-chain issues combined with the cost-of-living crisis have pushed many businesses to the brink. Failures continue to rise, putting jobs and livelihoods at risk. **Hospitality Action** provides emotional and financial support to those employed in the sector through various programs. During the year the Foundation gave £70,000 in total to support the **Golden Friends Scheme** for retired and former hospitality workers by providing regular contact and emotional support to help combat loneliness and social isolation. Over 2,000 people are currently supported through the programme. The Foundation supports the cost of a bi-monthly newsletter (£18,000), birthday and Christmas cards, and small gifts and flowers (£5,000) and a dedicated Golden Friends helpline which offers emotional support, and a volunteer-led befriending scheme (£3,000). The Foundation funds 220 winter fuel grants of £200 for Golden Friends members in financial hardship (£44,000). Feedback from members reflects the program's lasting impact and deep appreciation for the year-round support:

- 'I would like to say a massive thank you to all of you for my grant. I cannot begin to express how grateful I am - the money is a godsend because at the moment it really is a case of eat or heat.'
- 'I just wanted to let you know that my mum – 94 now - really enjoys receiving your newsletter. It is so full of interesting articles and is colourful too. Mum loved the little robin on the front cover of the last issue as she has one that sits outside her window every day, so seeing this on the newsletter really brought a smile to her face. The colour is great too, as her eyesight is failing now so anything colourful grabs her attention. All really useful information and advice too. Thank you.'
- 'What a nice surprise to receive your flowers on my 80th birthday. I am so very grateful to you all for continuing to support me in the ways you do. Thank you.'

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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In addition, the Foundation gave £12,500 to support Hospitality Action **welfare grants** for eight recipients who received between £1,300 and £1,660 each. An example beneficiary is Mrs K, who spent over 40 years of her career managing pubs. She first applied for support with funeral costs after her son sadly took his own life in 2017. She has now been receiving support for the last eight years. Her only surviving family live in the United States, so she states that she feels isolated at times. She lives rurally and relies on a car for shopping and visiting friends, so the ongoing Innholders grant helps her to maintain her independence and prevents social isolation. The **Licensed Trade Charity** and **The Drinks Trust** operate similar **welfare grant schemes**, and the Foundation continued its long-term support by giving £12,500 to each of these.

**Age UK** provides a wide range of support for older people in the UK. An award of £10,000 in the year supported the **National Advice Line** which is one of Age UK's flagship services, providing a free and confidential helpline service for older people, as well as their families, friends, carers and professionals. In 2024/25 the advice line team handled a total of 204,217 enquiries across multiple channels including calls, webchat, emails and letters.

In addition to the cash awards listed above, the Foundation leases the nursing home at Halliwell (note 9) to **Elizabeth Finn Care Ltd** ('EFC'), a subsidiary of Turn2Us charity. The concessionary annual rent of £12,000 (2024: £12,000) is 4% of the rack rent of £300,000 assessed at the last rent review in 2010. This discount represents an effective donation to EFC of £288,000 per annum. The rent is discounted under an arrangement which is applicable only to EFC and is not transferable.

#### ***iii) Supporting Hospitality: Total given £62,283 (net of contributions from other funders)***

The hotel industry employs 391,000 people in the UK. Reflecting the Innholders' historic links to this economically significant industry, the Foundation continues to support the development of management skills in the sector, along with the Savoy Educational Trust, the Master Innholders Charitable Trust, and the Lord Forte Foundation, via the programme of **Innholders' Scholarships**.

The Scholarships are designed for early career professionals to develop their management and leadership capabilities, helping to broaden their business expertise. The awards fund attendance on either the **Talent Development Programme** at Cranfield University in the UK or the **General Managers Programme** at Cornell University in the USA. During the year twelve Scholars participated in the programme, towards which the Foundation contributed £46,083.

The graduating scholars are required to write a detailed report about what they have learned on their course and the effect it has had on their personal development. Here are a few examples of their comments on the overall impact of the Scholarship:

- 'Attending [Cranfield] has been an enriching experience that has significantly enhanced my professional skills and personal growth. The diverse topics covered have provided a holistic understanding of various aspects of management and leadership, equipping me with the tools to excel in my career. The practical applications of the knowledge gained are already yielding positive results, and I am confident that the insights and skills acquired will continue to benefit me and my organization in the future.'
- 'I came away from the residential weeks brimming with ideas and feeling positive that I can give back to hospitality, my team and myself. I am committed to being an active member of the Scholars alumni; and I feel that continuing to reflect, be present and actively listen to my team with understanding of tools that can assist in making improvements or to continue to work well will benefit me, my team and the industry for a long time.'
- 'I felt honoured to receive an Innholder Scholarship, to undertake the course and to join this alumnus. The whole experience, and the course itself, have already been of great benefit to me and I am excited about how I will apply this knowledge, as well as leverage this extended network for the betterment of the industry, moving forward.'



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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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In addition to the Innholders' Scholarships, the Foundation also supports the hospitality industry via other charities working in the sector.

The flagship competition for Armed Forces chefs and catering teams, **Exercise Joint Caterer** is held during the Public Sector Catering Expo. It is a showcase of skills and challenges chefs at the highest level, demonstrating the role military caterers play in the delivery of an effective armed force. £1,200 was given to support an **Innholders prize** at the competition.

The **Adopt a School** programme run by the **Royal Academy of Culinary Arts** helps children to develop healthy eating habits and encourages enthusiasm and interest in food, cooking, food provenance and sustainability, as well as giving an insight into the hospitality industry. Chefs and hospitality professionals deliver a high-quality food education programme in primary schools across the country, and also in youth clubs, holiday clubs and on farms. The Foundation's £5,000 grant supported the core team who manage the programme. In 2024/25 Adopt a School programmes delivered over 400 food education sessions, reaching more than 15,000 children, from early years pupils to secondary school students.

Based in Bournemouth, the **CRUMBS Project** helps to change the lives of adults aged between 18-70 who are living with disabilities, neurodivergences, mental health conditions, stabilised addictions, or acquired brain injuries. Through hospitality-based 'training for independence,' the CRUMBS Project creates pathways to work and empower these disadvantaged adults to lead more fulfilling lives. At its dedicated training centre in Bournemouth, The CRUMBS Project provides 5 professional training programmes endorsed by the Institute of Hospitality: Foundation, Food Production & Service, Housekeeping, Administration, and Digital Skills. During the year the ICF made the second payment of £10,000 of a two-year award towards the training programmes.

#### **iv) General Charitable Purposes: Total given £36,000**

The Foundation supports other charities that do not fall within the three main categories but which are otherwise linked to the City of London or to the Innholders' historic connections. During the year activities supported under this heading included:

£10,000 to **City Harvest**, a charity that collects and re-distributes surplus food in London, as part of the Livery Food Initiative. The donation was used towards establishing a new City Harvest site at New Covent Garden Market.

£10,000 to support the cost of running **Samaritans** call centre in the City of London. Samaritans Telephone Helpline is the only free-to-call suicide prevention service available to everyone in the UK and Ireland, 24 hours a day, 365 days of the year. Samaritans told us that every year, it receives over 3 million calls for support from people in distress or struggling to cope. Last year 23,000 dedicated volunteers answered a call for help every 10 seconds. This past year has seen the proportion of people calling Samaritans with concerns about their finances reach its highest level ever. Like the global pandemic, the cost-of-living crisis is having the hardest impact on the most vulnerable, and poorest, people in our country.

£15,000 to **SSAFA, the Armed Forces Charity**, in recognition of the Innholders' historic support for the armed services. The Foundation's donation supported Norton House, a residence for friends and family of patients receiving treatment at the nearby Defence Medical Rehabilitation Centre (DMRC). In 2024, 482 patients, family members and friends were provided with a total of 819 nights' accommodation at Norton House. SSAFA reports that the ability for people to stay at Norton House, predominantly at weekends and holidays, really helps the patient's recovery because having some form of normality and preventing isolation and loneliness and allow people to share precious time together is paramount.

**Case Study:** RAF officer GS was tragically diagnosed with a brain tumour after only a short time in the service. In what mum P calls the 'worst year of their lives', SSAFA Norton House provided a home from home for GS's family, so they could be by his side for his incredible recovery. 'Norton House has been fabulous for us. It's a home from home,' says P. 'The very first time we went down there, it was the first time in eight months that we, as a family, were just able to relax and switch off. It just made it so easy for us, at a time when everything else was so difficult.'

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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In addition, the Foundation donated to the **Lord Mayor's Appeal** (£1,000).

#### **v) Small Charities Awards; Total given £50,000**

The Charity committee receives unsolicited applications from smaller charities submitted via the Company website portal. 118 applications were received in the year, of which 54 satisfied the committee's criteria for consideration and 25 awards were made. The largest awards made during the year were £3,000 each to Hackney Quest and St Mary Le Bow Young Homeless Charity and the lowest amount was £1,000 to Off the Record. The most common amount awarded was £2,000, which was also the mean average for the year.

## **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 in 2014 by amalgamating seven existing Innholders' charities which were: The Ryden 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 Company's 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 pages 1 and 2 of this report. The investments of the Foundation are managed on a discretionary basis by Cazenave 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.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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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 has met 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 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. Innholders' 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 £1,228,477 (2024: £484,268). These included donations made by the Worshipful Company of Innholders of £770,188 (2024: £11,280). The income from the Foundation's investments amounted to £306,829 (2024: £322,954) which included rent of £12,000 (2024: £12,000). Donations of £114,186 (2024: £104,278) were also received for the Innholders' Scholarship Programme. The balance of £37,274 (2024: £45,756) was made up of donations from members of the Company (including Gift Aid).

Total expenditure for the year was £577,539 (2024: £632,587) resulting in net income before investment gains and losses of £650,938 (2024: £148,319 net expenditure).

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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#### Reserves Policy

All of the Foundation's funds at 30 September 2025 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. The gift of shares worth £754,865 made by the Company to the Foundation during the year has been added to the designated funds and is indexed in the same way. 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 is pleased that the Foundation's total funds exceeded the designated funds at the year end.

At the year-end unrestricted funds excluding designated funds (free reserves) were £1,202,045. The Trustee has reviewed its reserves after 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 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 total return on the portfolio net of fees for the 12 months to 30th September was 10.3% against an objective of 7.5%. The portfolio has a spread of investments in all the major asset classes.

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 undertaken during the year 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 Trustee 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.

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## The Innholders' Charitable Foundation

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### Trustee's Report (continued) For the Year Ended 30 September 2025

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The Trustee 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 2025 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 return.

#### **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 2025

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#### D. 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.

#### E. Auditor

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

Approved by the Trustee on 6 May 2026 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

#### Opinion

We have audited the financial statements of The Innholders' Charitable Foundation (the 'Charity') for the year ended 30 September 2025 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 2025 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 Innholders' Charitable Foundation (continued)**

#### **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.

#### **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



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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)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management. 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.

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: 7 May 2026

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 2025

	Notes	Restricted Funds £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
<b>Income from:</b>					
Donations and Legacies	3	114,186	807,462	<b>921,648</b>	161,314
Investments	4	-	306,829	<b>306,829</b>	322,954
<b>Total Income</b>		<b>114,186</b>	<b>1,114,291</b>	<b>1,228,477</b>	<b>484,268</b>
<b>Expenditure on:</b>					
Raising funds	5	-	44,084	<b>44,084</b>	67,338
Charitable activities	6	114,186	419,269	<b>533,455</b>	565,249
<b>Total Expenditure</b>		<b>114,186</b>	<b>463,353</b>	<b>577,539</b>	<b>632,587</b>
<b>Net income/(expenditure) before investment gains and losses</b>		-	650,938	<b>650,938</b>	(148,319)
Investment gains	8	-	981,504	<b>981,504</b>	1,255,104
<b>Net income and net movement in funds</b>		-	<b>1,632,442</b>	<b>1,632,442</b>	<b>1,106,785</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 October 2024		-	13,751,073	<b>13,751,073</b>	12,644,288
<b>Balances carried forward at 30 September 2025</b>		-	<b>15,383,515</b>	<b>15,383,515</b>	<b>13,751,073</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 17 to 27 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 2024

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

# The Innholders' Charitable Foundation

## Balance Sheet for the Year Ended 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Listed investments	8	14,785,241		13,153,876	
Investment property	9	500,000		500,000	
		<u>15,285,241</u>		<u>13,653,876</u>	
<b>Current assets</b>					
Debtors	10	7,350		29,519	
Cash at bank and in hand		122,060		122,745	
		<u>129,410</u>		<u>152,264</u>	
<b>Creditors: amounts falling due within one year</b>	11	(31,136)		(55,067)	
<b>Net current assets</b>			98,274		97,197
<b>Total net assets</b>		<u>15,383,515</u>		<u>13,751,073</u>	
<b>Charity funds</b>					
Designated funds	13	14,181,470		13,270,337	
General funds	13	1,202,045		480,736	
<b>Total funds (all unrestricted)</b>		<u>15,383,515</u>		<u>13,751,073</u>	

The financial statements were approved and authorised for issue by the Trustee on 6 May 2026 and signed on their 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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**Statement Of Cash Flows  
for the Year Ended 30 September 2025**

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

	<b>2025</b>		<b>2024</b>	
	£	£	£	£
Net income for period	1,632,442		1,106,785	
Donation of shares from Company	(754,865)		-	
Gains on investments	(981,504)		(1,255,104)	
Income from investments	(306,829)		(322,954)	
Decrease/(increase) in debtors	22,169		(7,733)	
(Decrease)/increase in creditors	(23,931)		13,061	
Net cash used in operating activities		(412,518)		(465,944)

**Cash Flows from Investing**

Dividends, interest and rents	306,829		322,954	
Movement in cash in portfolio	8,930		48,099	
Proceeds from sales of investments	14,974,850		2,864,607	
Purchase of investments	(14,878,776)		(2,806,188)	
Net cash generated from investing activities		411,833		429,471

Change in cash and cash equivalents in the year		(685)		(36,473)
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Opening balance cash	122,745		159,218	
Closing balance cash	122,060		122,745	
Movement in cash		(685)		(36,473)

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 2025

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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 2025 was £14.79m (2024: £13.15m).

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.

##### 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.

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## The Innholders' Charitable Foundation

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### Notes to the Financial Statements for the Year Ended 30 September 2025

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#### 1. Accounting policies (continued)

##### 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.

##### 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.

## The Innholders' Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2025

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 the Trustee, see note 9.

### 3. Income from donations and legacies

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
Donations from Worshipful Company of Innholders	-	770,188	770,188
General donations including Gift Aid	-	37,274	37,274
Innholders' Scholarship Contributions	114,186	-	114,186
	<u>114,186</u>	<u>807,462</u>	<u>921,648</u>

  

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

	2025 £	2024 £
Donations made towards the Innholders' Scholarships are as follows:		
Master Innholders Charitable Trust	56,781	54,000
Savoy Educational Trust	47,405	40,278
Lord Forte Foundation	10,000	10,000
	<u>114,186</u>	<u>104,278</u>

### 4. Investment Income

	2025 £	2024 £
Interest and dividends from investments	294,285	310,304
Bank interest	544	650
Rental income	12,000	12,000
	<u>306,829</u>	<u>322,954</u>



The Innholders' Charitable Foundation

**Notes to the Financial Statements for  
the Year Ended 30 September 2025**

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

	<b>2025</b>	<i>2024</i>
	£	£
Investment manager fees	40,470	57,443
Investment property costs	3,614	9,895
	<u>44,084</u>	<u>67,338</u>

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

	<b>Grant Funding of Activities £</b>	<b>Support costs £</b>	<b>Total 2025 £</b>
Expenditure on charitable activities	517,791	15,664	<b>533,455</b>

  

	<i>Grant Funding of Activities £</i>	<i>Support costs £</i>	<i>Total 2024 £</i>
<i>Expenditure on charitable activities</i>	<i>552,694</i>	<i>12,555</i>	<i>565,249</i>

Analysis of grants by charitable activity:

	<b>2025</b>	<i>2024</i>
	£	£
Young & Education	149,690	146,398
Hospitality Industry	164,601	159,466
The Elderly	117,500	120,380
General	36,000	76,450
Charity Committee List	50,000	50,000
	<u>517,791</u>	<u>552,694</u>

Grants awarded totaled £517,791(2024: £552,694) of which £114,186(2024: £104,278) were from restricted funds and £403,605 (2024: £448,416) were from unrestricted funds. At 30 September 2025, the charity had grant commitments payable (not already provided for) from future income of £123,087 payable in the year ending 30 September 2026 and £87,497 in the year ending 30 September 2027 (2024: £151,000 payable in the year ended 30 September 2025 and £121,000 in the year ending 30 September 2026).

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

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**The Innholders' Charitable Foundation**

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**Notes to the Financial Statements  
for the Year Ended 30 September 2025**

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

(continued)

Analysis of support costs, all of which are unrestricted:	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Audit and accountancy services	15,060	11,640
Bank charges	604	915
Total	15,664	12,555

Governance costs comprise the auditor's remuneration of £15,060 (2024: £11,280) including VAT.

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

During the year, the Trustee did not receive any remuneration or other benefits (2024: £nil).

Transactions with the Trustee are disclosed in note 14.

**8. Listed investments**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>Market value at 1 October</b>	13,132,155	11,935,470
Additions at cost	14,878,776	2,806,188
Gift of shares from Company	754,865	-
Disposals proceeds	(14,974,850)	(2,864,607)
Realised gains	500,619	135,389
Unrealised gains	480,885	1,119,715
<b>Market value at 30 September (excluding cash)</b>	14,772,450	13,132,155
Cash held as part of the investment portfolio	12,791	21,721
<b>Market value at 30 September</b>	14,785,241	13,153,876

The historical cost of investments was £14,271,741 (2024: £11,433,068).

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**The Innholders' Charitable Foundation**

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**Notes to the Financial Statements  
for the Year Ended 30 September 2025**

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**9. Investment property**

Valuation at 1 October 2024 and 30 September 2025 £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 2025.

The property is let at a concessionary rent of £12,000 to Elizabeth Finn Care Ltd, a subsidiary of Turn2Us charity. This represents 4% of the rack rent assessed of £300,000 assessed at the last rent review in 2010. This concessionary rent is applicable only to Elizabeth Finn Care Ltd and is not transferable.

**10. Debtors**

<b>Due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	5,650	29,519
Amounts owed by the Worshipful Company of Innholders	1,700	-
	<u>7,350</u>	<u>29,519</u>

**11. Creditors**

<b>Due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts owed to the Worshipful Company of Innholders	-	4,200
Grant creditors	31,136	38,400
Investment manager fees	-	12,467
	<u>31,136</u>	<u>55,067</u>

**12. Financial Instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through surplus or deficit	<u>14,785,241</u>	<u>13,153,876</u>

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 2025

#### 13. Statement of funds

##### Statement of funds - current year

	At 1 October 2024	Income	Expenditure	Transfers in/out	Investment gains	At 30 September 2025
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
<b>Designated funds</b>						
Designated capital fund	13,270,337	-	-	911,133	-	14,181,470
<b>General funds:</b>						
General unrestricted fund	480,736	1,114,291	(463,353)	(911,133)	981,504	1,202,045
<b>Total unrestricted funds</b>	13,751,073	1,114,291	(463,353)	-	981,504	15,383,515
<b>Restricted funds:</b>						
Innholders' Scholarship Funding	-	114,186	(114,186)	-	-	-
<b>Total restricted funds</b>	-	114,186	(114,186)	-	-	-
<b>Total of funds</b>	13,751,073	1,228,477	(577,539)		981,504	15,383,515

##### Statement of funds - prior year

	2023 £	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

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## The Innholders' Charitable Foundation

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### Notes to the Financial Statements for the Year Ended 30 September 2025

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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 £770,188 (2024:£11,280). Amounts due from or to the Worshipful Company of Innholders are shown in note 10 and 11.

Donations from members of the Court of Assistants during the year were £8,850 (2024: £9,266)

Past Master Lord Thurso, Assistant Jason Essenhigh and Past Master Julia Sibley MBE are trustees of the Master Innholders Charitable Foundation, which made a donation of £56,781 (2024: £54,000) to the Innholders' Scholarship Programme in the year (see note 3).

Upper Warden Andrew McKenzie was a trustee of the Lord Forte Foundation which made a donation of £10,000 (2024: £10,000) to the Innholders' Scholarship Programme in the year (see note 3).

Past Master Ian Mullins is Executive Director of Education & Operations of the Licensed Trade Charity, which received funding for welfare grants of £12,500 during the year (see the Trustee's report).