

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

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FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

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THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

The trustees present their report with the financial statements of the charity for the period 27 October 2020 to 25 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The original purpose was for the founding of a fellowship or fellowships in metallurgical research as applied to foundry practice. In recent years and following the agreement of the Charity Commission in November 1985, the funds are applied for supporting education and research in the material sciences and related fields in engineering. The annual Robert Warner Lecture is supported by this charity.

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

Significant activities

The charity transferred its investments to a pooled fund - The Founders Combined Charity Capital Common Investment Fund - Endowed fund on 1 April 1996.

The charity receives a share of the net income of the fund arising in the period and owns the net assets in proportion to the market value of the investments at 1 April 1996 and any subsequent capital contributions to that fund.

The fund's current share of the income and net assets is 55.94% (2020 - 55.94%)

Grant applications are considered by the Charity Committee who then recommend appropriate grants to the Court for its approval.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which are readily available for spending and have not been designated for a specific use should be maintained at a level between six and twelve months' expenditure. The trustee considers that reserves at this level will ensure that, in the event of a significant drop in funding, it will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 25 October 2021 the charity held no reserves. These levels are below the target range. The trustee intends to manage its expenditure to bring the reserves in line with the target range over the coming 5 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a bequest of the late Robert Warner to The Worshipful Company of Founders.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

222905-5

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

Principal address

Founders' Hall
Number One
Cloth Fair
London
EC1A 7JQ

Trustees

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

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

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

Independent Examiner

Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

Approved by order of the board of trustees on and signed on its
behalf by:

.....
Master

.....
Clerk

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

Independent examiner's report to the trustees of The Worshipful Company of Founders Robert Warner Fund

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Robert Warner Fund (the Trust) for the period 27 October 2020 to 25 October 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A L Breeze FCA
Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

Date:

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

				PERIOD 27/10/20 TO 25/10/21	PERIOD 29/10/19 TO 26/10/20
	Notes	Unrestricted fund £	Endowment funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,000	-	12,000	-
Investment income	2	<u>24,805</u>	<u>-</u>	<u>24,805</u>	<u>23,936</u>
Total		36,805	-	36,805	23,936
EXPENDITURE ON					
Charitable activities					
Grants		27,860	-	27,860	37,179
Talks and Lectures		1,165	-	1,165	4,217
Sculpture prize		20,145	-	20,145	1,067
Other		<u>10,648</u>	<u>-</u>	<u>10,648</u>	<u>-</u>
Total		59,818	-	59,818	42,463
Net gains/(losses) on investments		<u>-</u>	<u>223,941</u>	<u>223,941</u>	<u>(6,438)</u>
NET INCOME/(EXPENDITURE)		(23,013)	223,941	200,928	(24,965)

RECONCILIATION OF FUNDS

Total funds brought forward
(27,704)
1,572,956
1,545,252
1,570,217

TOTAL FUNDS CARRIED FORWARD

The notes form part of these financial statements

(50,717)
1,796,897
1,746,180
1,545,252

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

BALANCE SHEET
25 OCTOBER 2021

		Unrestricted	Endowment	2021	2020
	Notes	fund	funds	Total	Total
		£	£	funds	funds
				£	£
FIXED ASSETS					
Investments	4	-	1,796,897	1,796,897	1,572,957
CURRENT ASSETS					
Debtors	5	24,805	-	24,805	23,936
Cash at bank		<u>128</u>	<u>-</u>	<u>128</u>	<u>778</u>
		24,933	-	24,933	24,714

CREDITORS

Amounts falling due within one year

6

(75,650)

-

(75,650)

(52,419)

NET CURRENT ASSETS/(LIABILITIES)

(50,717)

-

(50,717)

(27,705)

TOTAL ASSETS LESS CURRENT LIABILITIES

(50,717)

1,796,897

The notes form part of these financial statements

1,746,180
1,545,252

NET ASSETS

(50,717)
1,796,897
1,746,180
1,545,252

FUNDS

7
Unrestricted funds
(50,717)
(27,704)
Endowment funds
1,796,897
1,572,956

TOTAL FUNDS

1,746,180
1,545,252

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
The Worshipful Company of Founders – Upper Warden

.....
The Worshipful Company of Founders – Under Warden

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects.

Investments

Fixed asset investments are stated at market value. Market value is calculated as the charity's share of the net assets of The Founders Combined Charity Capital Common Investment Fund. The charity's share is calculated in proportion to the market value of the investments transferred at 1 April 1996 and any subsequent capital contributions.

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

2. INVESTMENT INCOME

	PERIOD 27/10/20 TO 25/10/21 £	PERIOD 29/10/19 TO 26/10/20 £
Founders Combined Charity CIF	<u>24,805</u>	<u>23,936</u>

The financial statements include investment income from both Charles Stanley and Ruffer, who manage a portfolio of investments on behalf of the Charity. The net investment income from Charles Stanley are distributable dividends amounting to £21,188 and the net investment income from Ruffer are dividends reinvested into the accumulated fund portfolio amounting to £3,617. Thus only £21,188 is available to spend.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 25 October 2021 nor for the period ended 26 October 2020.

Neither the trustee nor any persons connected to the trustee received any remuneration during the year, except for Founders Properties Limited who charged the charity a total of £9,406 (2020 - £nil) for providing administrative and management support.

Trustees' expenses

There were no trustees' expenses paid for the period ended 25 October 2021 nor for the period ended 26 October 2020.

4. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 27 October 2020	1,572,957
Revaluations	<u>223,940</u>
At 25 October 2021	<u>1,796,897</u>
NET BOOK VALUE	
At 25 October 2021	<u>1,796,897</u>
At 26 October 2020	<u>1,572,957</u>

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange.

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

4. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 25 October 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,796,897</u>

Listed investments represents the Robert Warner Fund share of the funds held in The Worshipful Company of Founders Combined Charity Capital Common Investment Fund.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors and accrued income	<u>24,805</u>	<u>23,936</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>75,650</u>	<u>52,419</u>

7. MOVEMENT IN FUNDS

	At 27/10/20 £	Net movement in funds £	At 25/10/21 £
Unrestricted funds			
General fund	(27,704)	(23,013)	(50,717)
Endowment funds			

Founders Combined Charity Capital Common Investment Fund

1,572,956

223,941

1,796,897

TOTAL FUNDS
1,545,252
200,928
1,746,180

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,805	(59,818)	-	(23,013)

Endowment funds

Founders Combined Charity Capital Common Investment Fund

-

-

223,941

223,941

TOTAL FUNDS

36,805
(59,818)
223,941
200,928

Comparatives for movement in funds

	At 29/10/19 £	Net movement in funds £	At 26/10/20 £
Unrestricted funds			
General fund	(9,177)	(18,527)	(27,704)

Endowment funds

Founders Combined Charity Capital Common Investment Fund

1,579,394

(6,438)

1,572,956

TOTAL FUNDS

1,570,217

(24,965)

1,545,252

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,936	(42,463)	-	(18,527)

Endowment funds

Founders Combined Charity Capital Common Investment Fund

-

-

(6,438)

(6,438)

TOTAL FUNDS

23,936
(42,463)
(6,438)
(24,965)

8. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £24,805 (2020 - £23,935) from The Founders Combined Charity Capital Common Investment Fund. At the period end £24,805 (2020 - £23,935) was included in debtors.

At the year end £39,950 (2020 - £43,450) was included in creditors as due to the Anniversaries Fund.

At the year end £20,400 (2020 - £1,000) was included in creditors as due from the Sexcentenary Appeal Fund.

The charities have the same trustee and governing body.

At the year end £4,518 (2020 - £3,568) was included in creditors as due to the Worshipful Company of Founders, the trustee of the charity.

During the period the charity paid £9,406 (2020 - £nil) to Founders Properties Limited for providing administrative and management support. At the period end this amount was in creditors. The trustee of the charity is the same as those charged with Governance within the Company.

THE WORSHIPFUL COMPANY OF FOUNDERS
ROBERT WARNER FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

	27/10/20	PERIOD 29/10/19 TO 25/10/21 £	PERIOD TO 26/10/20 £
INCOME AND ENDOWMENTS			
Donations and legacies			
Donated services and facilities		12,000	-
Investment income			
Founders Combined Charity CIF		<u>24,805</u>	<u>23,936</u>
Total incoming resources		36,805	23,936
EXPENDITURE			
Charitable activities			
Sculpture prize		20,145	1,067
Talks and lectures		1,165	4,216
Grants to individuals		<u>27,860</u>	<u>37,150</u>
		49,170	42,433
Support costs			
Finance			
Sundries		35	-
Bank charges		<u>47</u>	<u>30</u>
		82	30
Governance costs			
Management fees			
9,406			
-			
Accountancy and legal fees			
1,160			
-			

This page does not form part of the statutory financial statements

10,566

-

Total resources expended

59,818

42,463

Net expenditure

(23,013)

(18,527)