

WORSHIPFUL COMPANY OF FOUNDERS SEXCENTENARY APPEAL FUND

England & Wales · Charity number 246639

Details

Status Registered

Legal form Other

Registered 1966-02-03

Register [View on the Charity Commission register](#)

Contact

Address Founders Hall
No1 Cloth Fair
London
EC1A 7JQ

Phone 02077964800

Email office@foundersco.org.uk

Website www.foundersco.org.uk

Activities

Objects: FOR THE BENEFIT OF ANY CHARITABLE OR EDUCATIONAL OBJECT INCLUDING PARTICULARLY THE RELIEF AND CARE OF THE ELDERLY BY THE PROVISION OF HOUSING FOR THEM AND THE EDUCATION OF THE YOUNG AND ADVANCEMENT OF TECHNICAL AND ARTISTIC EDUCATION AND RESEARCH THROUGH GRANTS, SCHOLARSHIP, FELLOWSHIP, BURSERIES AND APPRENTICESHIPS AND BY CHARITABLE GRANTS TO NECESSITOUS PERSONS AND CHARITABLE INSTITUTIONS.

Activities: To help the young and elderly

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£222,653	£135,066	-	-
2024-10-31	£148,679	£166,663	-	-
2023-10-31	£127,911	£60,286	-	-
2022-10-25	£106,708	£47,234	-	-
2021-10-25	£98,563	£49,898	-	-
2020-10-26	£4,520,264	£29,964	£4,912,367	0

Trustees

Name	Role	Appointed
THE WORSHIPFUL COMPANY OF FOUNDERS		

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

The trustees present their report with the financial statements of the charity for the period 1 November 2024 to 31 October 2025. 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246639

Principal address

Founders' Hall
1 Cloth Fair
London
EC1A 7JQ

Trustees

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

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

The governing body and the Charity & Education Committees meet quarterly. Grant applications are considered by the Charity & Education Committees which report to and recommend appropriate grants to the governing body for its approval.

Independent Examiner

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

Significant activities

During the previous year all investments were consolidated at Charles Stanley, and the charity was allocated its separate endowed and non-endowed investment portfolios, removing the need to split investments and income on a percentage basis.

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charity's principal training centre and charity offices located in Bedford.

The principal training centre continues to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Income Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds is directly attributable to the charity.

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 31 October 2025 the charity held £276K (2024, £164K). These levels are within the target range.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Decision making

The trustee and the governing body meet quarterly. The Charity and Education Committees of the Worshipful Company of Founders also meet quarterly and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity and Education Committees is delegated to the Clerk of the Company. The Charity and Education Committees subsequently make recommendations for appropriate grant funding to the Court for its final approval.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

The Charity and Education Committees also consider the monitoring information concerning the performance of grants to date, and make recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium / high risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

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 2022, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require 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;
- state whether applicable accounting standards 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 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 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 April 2026 and signed on its behalf by:


.....
S J Oliver - Master


.....
Clerk - Revd N K Stephenson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

Independent examiner's report to the trustees of The Worshipful Company of Founders Sexcentenary Appeal Fund

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal Fund (the Trust) for the period 1 November 2024 to 31 October 2025.

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 2022 ('the Act').

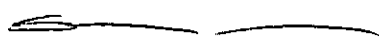
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.


S P Muller FCCA ACA
Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

Date: 26/10/26

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations	2	60,075	2,500
Investments	3	155,470	145,290
Interest		<u>7,108</u>	<u>889</u>
Total		222,653	148,679
 EXPENDITURE ON			
Charitable activities			
Grants payable to individuals		2,000	2,100
Grants payable to institutions		96,620	131,546
Talks, Lectures and Exhibitions		1,181	2,357
Brunel Properties		13,510	11,592
Other		<u>21,755</u>	<u>19,068</u>
Total		135,066	166,663
Gain on fair value adjustment of investment property	6	280,000	-
Net gains / (losses) on investments	5	<u>274,140</u>	<u>161,600</u>
NET INCOME		641,727	143,616
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,121,670	4,978,054
 TOTAL FUNDS CARRIED FORWARD		<u>5,763,397</u>	<u>5,121,670</u>

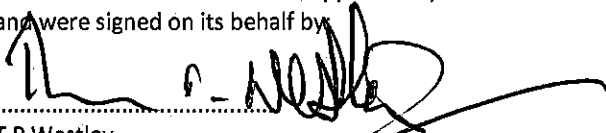
The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	5	2,523,111	2,249,061
Investment property	6	<u>3,000,000</u>	<u>2,720,000</u>
		5,523,111	4,969,061
 CURRENT ASSETS			
Debtors	7	6,740	32,950
Cash at bank		<u>276,709</u>	<u>163,550</u>
		283,449	196,500
 CREDITORS			
Amounts falling due within one year	8	(43,163)	(43,891)
		<u>240,286</u>	<u>152,609</u>
 NET CURRENT ASSETS			
		5,763,397	5,121,670
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,763,397</u>	<u>5,121,670</u>
 NET ASSETS			
		<u>5,763,397</u>	<u>5,121,670</u>
 FUNDS	9		
Unrestricted funds		<u>5,763,397</u>	<u>5,121,670</u>
 TOTAL FUNDS		<u>5,763,397</u>	<u>5,121,670</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2026
and were signed on its behalf by


T P Westley
The Worshipful Company of Founders – Upper Warden


K G Woolmer
The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

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 2022. 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements and when they are not available a trustee valuation is provided.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. DONATIONS

	2025	2024
	£	£
Robert Clutterbuck Charitable Trust	-	2,500
Excess cash from Combined Charity Income Common Investment Fund	<u>60,075</u>	<u>-</u>
	<u>60,075</u>	<u>2,500</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents and related income received	90,838	82,401
Interest	7,108	889
Founders Combined Charity Income CIF	<u>64,632</u>	<u>62,889</u>
	<u>162,578</u>	<u>145,290</u>

The financial statements include net income from investments managed by Charles Stanley, which is distributed to the Charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period the charity paid £17,911 (2024 - £16,194) to its trustee, the Worshipful Company of Founders, for administrative and management support.

No persons connected to the trustee received any remuneration during the year (2024: nil).

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 November 2024	2,029,940	219,121	2,249,061
Additions	-	64,632	64,632
Disposals	-	(64,722)	(64,722)
Revaluations	<u>274,140</u>	<u>-</u>	<u>274,140</u>
At 31 October 2025	<u>2,304,080</u>	<u>219,031</u>	<u>2,523,111</u>
NET BOOK VALUE			
At 31 October 2025	<u>2,304,080</u>	<u>219,031</u>	<u>2,523,111</u>
At 31 October 2024	<u>2,029,940</u>	<u>219,121</u>	<u>2,249,061</u>

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

Cost or valuation at 31 October 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,523,111</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

6. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 November 2024	2,720,000
Revaluation	<u>280,000</u>
At 31 October 2025	<u>3,000,000</u>
NET BOOK VALUE	
At 31 October 2025	<u>3,000,000</u>
At 31 October 2024	<u>2,720,000</u>

The investment properties were valued after the year end by Kirkby Diamond Chartered Surveyors on a fair value basis.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Robert Warner Fund	-	2,500
Danes Educational Trust returns unspent grant	1,951	1,500
Prepayments	<u>4,789</u>	<u>3,950</u>
	<u>6,740</u>	<u>7,950</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Worshipful Company of Founders	17,911	9,316
Saturday Clubs grant	-	5,000
Accruals	1,980	1,980
Deferred income	18,772	16,449
Founders Combined Charity Income Common Investment Fund	-	6,646
Brunel property deposit	<u>4,500</u>	<u>4,500</u>
Total Creditors	<u>103,238</u>	<u>43,891</u>

9. MOVEMENT IN FUNDS

	At 01/11/24 £	Net movement in funds £	Transfers between funds £	At 31/10/25 £
General fund	399,538	122,591	-	522,129
Brunel Fund	<u>4,722,132</u>	<u>519,136</u>	-	<u>5,241,268</u>
Unrestricted funds	<u>5,121,670</u>	<u>641,727</u>	-	<u>5,763,397</u>
TOTAL FUNDS	<u>5,121,670</u>	<u>641,727</u>	-	<u>5,763,397</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

9. 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	72,307	(5,456)	55,740	122,591
Brunel Fund	<u>150,346</u>	<u>(129,610)</u>	<u>498,400</u>	<u>519,136</u>
TOTAL FUNDS	<u>222,653</u>	<u>(135,066)</u>	<u>554,140</u>	<u>641,727</u>

Comparatives for movement in funds

	At 01/11/23 £	Net movement in funds £	Transfers between funds £	At 31/10/24 £
General fund	362,372	37,166	-	399,538
Brunel Fund	<u>4,615,682</u>	<u>106,450</u>	-	<u>4,722,132</u>
Unrestricted funds	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>
TOTAL FUNDS	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>

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	10,866	(7,305)	33,605	37,166
Brunel Fund	<u>137,813</u>	<u>(159,358)</u>	<u>127,995</u>	<u>106,450</u>
	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>
TOTAL FUNDS	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

10. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £64,632 (2024 - £62,889) as well as a donation of excess of cash of £60,075 from The Founders Combined Charity Income Common Investment Fund. At the period end £nil (2024 - £6,646) was included in creditors.

During the period the charity paid £17,911 (2024 - £16,194) to its trustee, the Worshipful Company of Founders, for administrative and management support which was included in creditors as due to the Worshipful Company of Founders, the trustee of the charity.

At the period end £nil (2024 - £2,500) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from other charities	60,075	2,500
Investment income		
Rents received	84,494	75,304
Property insurance recharged to tenants	6,344	7,097
Founders Combined Charity Income CIF	64,632	62,889
Interest receivable	7,108	889
	<u>222,653</u>	<u>146,179</u>
Total incoming resources	222,653	146,179
EXPENDITURE		
Charitable activities		
Talks, Lectures and Exhibitions	1,181	2,357
Grants to institutions	96,620	131,546
Grants to individuals	<u>2,000</u>	<u>2,100</u>
	99,801	136,003
Support costs		
Property Management		
Insurance	6,344	7,097
Property management costs	<u>7,166</u>	<u>4,495</u>
	13,510	11,592
Finance		
ICO fee	47	35
Withholding tax	246	-
Bank charges	<u>50</u>	<u>60</u>
	343	95

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

	2025 £	2024 £
Governance costs		
Administration fees	17,911	16,194
Computer running costs	461	414
Insurance	338	-
Impact Report	750	-
Accountancy fees	<u>1,952</u>	<u>2,365</u>
	<u>21,412</u>	<u>18,973</u>
 Total resources expended	 <u>135,066</u>	 <u>166,663</u>
 Net income	 <u><u>87,587</u></u>	 <u><u>(17,984)</u></u>

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

The trustees present their report with the financial statements of the charity for the period 1 November 2023 to 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246639

Principal address

Founders' Hall
1 Cloth Fair
London
EC1A 7JQ

Trustees

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

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

The governing body and the Charity & Education Committees meet quarterly. Grant applications are considered by the Charity & Education Committees which report to and recommend appropriate grants to the governing body for its approval.

Independent Examiner

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

Significant activities

Investment Fund - Non 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. At the start of the year the fund's share of the unrestricted income and net assets was 76.302% (2023 - 76.323%).

During the year all investments were consolidated at Charles Stanley, and the charity was allocated its separate endowed and non-endowed investment portfolios, removing the need to split investments and income on a percentage basis.

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charity's principal training centre and charity offices located in Bedford.

The principal training centre continues to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Income Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds is directly attributable to the charity.

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 31 October 2024 the charity held £128K (2023, £240K). These levels are within the target range.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Decision making

The trustee and the governing body meet quarterly. The Charity and Education Committees of the Worshipful Company of Founders also meet quarterly and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity and Education Committees is delegated to the Clerk of the Company. The Charity and Education Committees subsequently make recommendations for appropriate grant funding to the Court for its final approval.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

The Charity and Education Committees also consider the monitoring information concerning the performance of grants to date, and make recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium / high risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

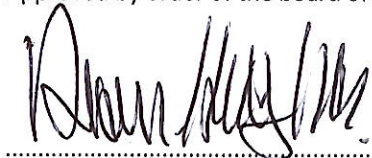
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 require 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;
- state whether applicable accounting standards 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 charity will continue in business.

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

Approved by order of the board of trustees on 28/07/25 and signed on its behalf by:



Master



Clerk

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

Independent examiner's report to the trustees of The Worshipful Company of Founders Sexcentenary Appeal Fund

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal Fund (the Trust) for the period 1 November 2023 to 31 October 2024.

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: 31/07/25

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations	2	2,500	2,500
Investments	3	145,290	125,411
Interest		889	-
Total		148,679	125,911
EXPENDITURE ON			
Charitable activities			
Grants payable to individuals		2,100	-
Grants payable to institutions		131,546	11,718
John Warner School		-	28,871
Talks, Lectures and Exhibitions		2,357	-
Brunel Properties		11,592	10,969
Other		19,068	8,728
Total		166,663	60,286
Net gains / (losses) on investments	5	161,600	(129,525)
NET INCOME		143,616	(61,900)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,978,054	5,039,954
TOTAL FUNDS CARRIED FORWARD		<u>5,121,670</u>	<u>4,978,054</u>

The notes form part of these financial statements

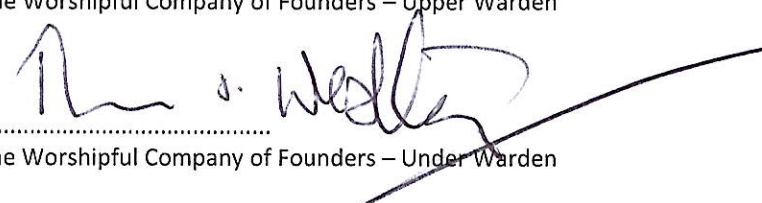
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	5	2,249,061	2,042,461
Investment property	6	<u>2,720,000</u>	<u>2,720,000</u>
		4,969,061	4,762,461
CURRENT ASSETS			
Debtors	7	32,950	38,677
Cash at bank		<u>163,550</u>	<u>229,110</u>
		196,500	267,787
CREDITORS			
Amounts falling due within one year	8	(43,891)	(52,194)
NET CURRENT ASSETS		<u>152,609</u>	<u>215,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,121,670</u>	<u>4,978,054</u>
NET ASSETS		<u>5,121,670</u>	<u>4,978,054</u>
FUNDS	9		
Unrestricted funds		<u>5,121,670</u>	<u>4,978,054</u>
TOTAL FUNDS		<u>5,121,670</u>	<u>4,978,054</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/07/25 and were signed on its behalf by:


 The Worshipful Company of Founders – Upper Warden


 The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. DONATIONS

£2,500 was received from the Robert Clutterbuck Charitable Trust, contributing to the sixth form scholarships awarded to pupils studying STEM subjects at the John Warner School.

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents and related income received	82,401	77,225
Founders Combined Charity Income CIF	<u>62,889</u>	<u>48,186</u>
	<u>145,290</u>	<u>125,411</u>

The financial statements include net income from investments managed by Charles Stanley and Ruffer, which is distributed to the Charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period the charity paid £16,194 (2023 - £7,232) to its trustee, the Worshipful Company of Founders, for administrative and management support.

No persons connected to the trustee received any remuneration during the year (2023: nil).

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 01 November 2023	2,042,461
Additions	45,000
Revaluations	<u>161,600</u>
At 31 October 2024	<u>2,249,061</u>
NET BOOK VALUE	
At 31 October 2024	<u>2,249,061</u>
At 31 October 2023	<u>2,042,461</u>

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

Cost or valuation at 31 October 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,249,061</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 31 October 2023	
and 31 October 2024	<u>2,720,000</u>
NET BOOK VALUE	
At 31 October 2024	<u>2,720,000</u>
At 31 October 2023	<u>2,720,000</u>

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. At the reporting date no remeasurement was deemed necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Robert Warner Fund	2,500	34,400
Danes Educational Trust returns unspent grant	1,500	-
Prepayments	<u>3,950</u>	<u>4,277</u>
	<u>7,950</u>	<u>38,677</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Worshipful Company of Founders	9,316	6,842
ENTHUSE grant	-	10,000
Saturday Clubs grant	5,000	-
Accruals	1,980	1,555
Deferred income	16,449	16,276
Founders Combined Charity Income Common Investment Fund	6,646	12,121
Brunel property deposit	<u>4,500</u>	<u>5,400</u>
Total Creditors	<u>43,891</u>	<u>52,194</u>

9. MOVEMENT IN FUNDS

	At 01/11/23 £	Net movement in funds £	Transfers between funds £	At 31/10/24 £
General fund	362,372	37,166	-	399,538
Brunel Fund	<u>4,615,682</u>	<u>106,450</u>	-	<u>4,722,132</u>
Unrestricted funds	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>
TOTAL FUNDS	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

9. 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	10,866	(7,305)	33,605	37,166
Brunel Fund	<u>137,813</u>	<u>(159,358)</u>	<u>127,995</u>	<u>106,450</u>
	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>
TOTAL FUNDS	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>

Comparatives for movement in funds

	At 01/11/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	480,218	(117,846)	-	362,372
Brunel Fund	<u>4,559,736</u>	<u>55,946</u>	<u>-</u>	<u>4,615,682</u>
	<u>5,039,954</u>	<u>(61,900)</u>	<u>-</u>	<u>4,978,054</u>
TOTAL FUNDS	<u>5,039,954</u>	<u>(61,900)</u>	<u>-</u>	<u>4,978,054</u>

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	11,069	(2,418)	(126,497)	(117,846)
Brunel Fund	<u>116,842</u>	<u>(57,848)</u>	<u>(3,028)</u>	<u>55,946</u>
	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>
TOTAL FUNDS	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

10. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £62,889 (2023 - £48,186) from The Founders Combined Charity Income Common Investment Fund. At the period end £6,646 (2023 - £12,120) was included in creditors. During the year £45,000 was invested into The Founders Combined Charity Income Common Investment Fund investment accounts.

During the period the charity paid £16,194 (2023 - £7,232) to its trustee, the Worshipful Company of Founders, for administrative and management support. At the period end £9,315 was in creditors.

At the period end £2,500 (2023 - £34,400) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from other charities	2,500	2,500
Investment income		
Rents received	75,304	71,258
Property insurance recharged to tenants	7,097	5,967
Founders Combined Charity Income CIF	62,889	48,186
Bank interest receivable	889	48,186
	<u>146,179</u>	<u>125,411</u>
Total incoming resources	148,679	127,911
EXPENDITURE		
Charitable activities		
Talks, Lectures and Exhibitions	2,357	71,258
Grants to institutions	131,546	5,967
Grants to individuals	<u>2,100</u>	<u>-</u>
	136,003	40,589
Support costs		
Management		
Insurance	7,097	5,967
Light and heat	-	(4)
Property management costs	<u>4,495</u>	<u>4,305</u>
	11,592	10,268
Finance		
Legal and professional fees	35	700
Bank charges	<u>60</u>	<u>60</u>
	95	70

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024

	PERIOD 01/11/23 TO 31/10/24 £	PERIOD 01/11/22 TO 31/10/23 £
Governance costs		
Administration fees	16,194	7,232
Computer running costs	414	-
Accountancy fees	<u>2,365</u>	<u>1,437</u>
	<u>18,973</u>	<u>8,669</u>
Total resources expended	<u>166,663</u>	<u>60,286</u>
Net income	<u>(17,984)</u>	<u>67,625</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 246639

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

The trustees present their report with the financial statements of the charity for the period 1 November 2022 to 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Significant activities

Investment Fund - Non 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 share of the unrestricted income and net assets on this initial contribution for the year was 76.343% (2022 - 76.343%).

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charities principal training centre and charity offices located in Bedford.

The principal training centre will continue to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds, is directly attributable to the charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 OCTOBER 2023

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 31 October 2023 the charity held £230K. These levels are above 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 is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Decision making

The trustee and the governing body meet quarterly. The Charity and Education Committees of the Worshipful Company of Founders also meet quarterly and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity and Education Committees is delegated to the Clerk of the Company. The Charity and Education Committees subsequently make recommendations for appropriate grant funding to the Court for its final approval.

The Charity and Education Committees also consider the monitoring information concerning the performance of grants to date, and make recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246639

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 OCTOBER 2023

Principal address

Founders' Hall
1 Cloth Fair
London
EC1A 7JQ

Trustees

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

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

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

Independent Examiner

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
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

Approved by order of the board of trustees on 29 April 2024 and signed on its behalf by:

N. G. Butterworth
Master

Keith Stephen
Clerk

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

Independent examiner's report to the trustees of The Worshipful Company of Founders Sexcentenary Appeal Fund

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal Fund (the Trust) for the period 1 November 2022 to 31 October 2023.

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

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

Date: 09/07/2024

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

		PERIOD 01/11/22 TO 31/10/23 Unrestricted funds £	PERIOD 26/10/21 TO 31/10/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations	2	2,500	-
Investments	3	125,411	106,708
Total		127,911	106,708
EXPENDITURE ON			
Charitable activities			
Grants payable to individuals		-	6,300
Grants payable to institutions		11,718	21,700
John Warner School		28,871	-
Talks, Lectures and Exhibitions		-	1,309
Brunel Properties		10,969	-
Other		8,728	17,925
Total		60,286	47,234
Net gains / (losses) on investments	5	(129,525)	(117,162)
NET INCOME		(61,900)	(57,688)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,039,954	5,097,642
TOTAL FUNDS CARRIED FORWARD		4,798,054	5,039,954

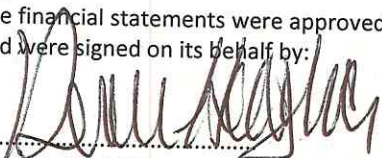
The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

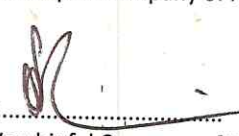
STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	5	2,042,461	2,171,986
Investment property	6	<u>2,720,000</u>	<u>2,720,000</u>
		4,762,461	4,891,986
CURRENT ASSETS			
Debtors	7	38,677	115,055
Cash at bank		<u>229,110</u>	<u>69,253</u>
		267,787	184,308
CREDITORS			
Amounts falling due within one year	8	(52,194)	(36,340)
NET CURRENT ASSETS		<u>215,593</u>	<u>147,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,978,054	5,039,954
NET ASSETS		<u>4,978,054</u>	<u>5,039,954</u>
FUNDS	9		
Unrestricted funds		<u>4,978,054</u>	<u>5,039,954</u>
TOTAL FUNDS		<u>4,978,054</u>	<u>5,039,954</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 April 2024 and were signed on its behalf by:



 The Worshipful Company of Founders – Upper Warden



 The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. DONATIONS

£2,500 was received from the Robert Clutterbuck Charitable Trust, contributing to the sixth form scholarships awarded to pupils studying STEM subjects at the John Warner School.

3. INVESTMENT INCOME

	PERIOD 01/11/22 TO 31/10/23 £	PERIOD 26/10/21 TO 31/10/22 £
Rents and related income received	77,225	73,533
Founders Combined Charity Income CIF	<u>48,186</u>	<u>33,175</u>
	<u>125,411</u>	<u>106,708</u>

The financial statements include net income from investments managed by Charles Stanley, which is distributed to the Charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period the charity paid £7,232 (2022 - £4,253) to its trustee, the Worshipful Company of Founders, for administrative and management support.

No persons connected to the trustee received any remuneration during the year (2022: nil).

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 01 November 2022	2,171,986
Revaluations	<u>(129,525)</u>
At 31 October 2023	<u>2,042,461</u>
NET BOOK VALUE	
At 31 October 2023	<u>2,042,461</u>
At 31 October 2022	<u>2,171,986</u>

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

Cost or valuation at 31 October 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>2,042,461</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

6. INVESTMENT PROPERTY

FAIR VALUE	£
At 31 October 2022	
and 31 October 2023	<u>2,720,000</u>
NET BOOK VALUE	
At 31 October 2023	<u>2,720,000</u>
At 31 October 2022	<u>2,720,000</u>

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. At the reporting date no remeasurement was deemed necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Robert Warner Fund	34,400	34,400
Anniversaries Fund	-	23,650
Founders Combined Charity Income Common Investment Fund	-	53,175
Prepayments	<u>4,277</u>	<u>3,830</u>
	<u>38,677</u>	<u>115,055</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Worshipful Company of Founders	6,842	4,253
Founders Combined Charity Income Common Investment Fund	12,121	-
Accruals	11,555	11,358
Defer Brunel property income	16,276	15,329
Brunel property deposit	<u>5,400</u>	<u>5,400</u>
Total Creditors	<u>52,194</u>	<u>36,340</u>

9. MOVEMENT IN FUNDS

	At 26/10/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
General fund	480,218	(117,846)	-	362,372
Brunel Fund	<u>4,559,736</u>	<u>55,946</u>	-	<u>4,615,682</u>
Unrestricted funds	<u>5,039,954</u>	<u>(61,900)</u>	-	<u>4,978,054</u>
TOTAL FUNDS	<u>5,039,954</u>	<u>(61,900)</u>	-	<u>4,978,054</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

9. 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	11,069	(2,418)	(126,497)	(117,846)
Brunel Fund	<u>116,842</u>	<u>(57,868)</u>	<u>(3,028)</u>	<u>55,946</u>
	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>
TOTAL FUNDS	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>

Comparatives for movement in funds

	At 26/10/22 £	Net movement in funds £	Transfers between funds £	At 31/10/232 £
Unrestricted funds				
General fund	494,301	(14,083)	-	480,218
Brunel Fund	<u>4,603,341</u>	<u>(43,605)</u>	-	<u>4,559,736</u>
	<u>5,097,642</u>	<u>(57,688)</u>	-	<u>5,039,954</u>
TOTAL FUNDS	<u>5,097,642</u>	<u>(57,688)</u>	-	<u>5,039,954</u>

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	5,653	(8,354)	(11,382)	(14,083)
Brunel Fund	<u>101,055</u>	<u>(38,880)</u>	<u>(105,780)</u>	<u>(43,605)</u>
	<u>106,563</u>	<u>(47,234)</u>	<u>(117,162)</u>	<u>(57,688)</u>
TOTAL FUNDS	<u>106,563</u>	<u>(47,234)</u>	<u>(117,162)</u>	<u>(57,688)</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

10. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £48,186 (2022 - £33,175) from The Founders Combined Charity Income Common Investment Fund. At the period end £12,120 (2022 - £53,175 debtor) was included in creditors.

During the period the charity paid £6,842 (2022 - £4,253) to its trustee, the Worshipful Company of Founders, for administrative and management support. At the period end £6,842 was in creditors.

At the period end £nil (2022 - £23,650) was included in debtors as due from the Anniversaries Fund.

At the period end £34,400 (2022 - £34,400) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

	PERIOD 01/11/22 TO 31/10/23 £	PERIOD 26/10/21 TO 31/10/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from other charities	2,500	-
Investment income		
Rents received	71,258	68,268
Property insurance recharged to tenants	5,967	5,265
Founders Combined Charity Income CIF	48,186	33,175
	<u>125,411</u>	<u>106,708</u>
Total incoming resources	127,911	106,708
EXPENDITURE		
Charitable activities		
Talks, Lectures and Exhibitions	-	1,309
Grants to institutions	11,718	21,700
John Warner School	28,871	
Grants to individuals	-	6,300
	<u>40,589</u>	<u>29,309</u>
Support costs		
Management		
Rates and water	-	488
Insurance	5,967	5,265
Light and heat	(4)	-
Property management costs	4,305	4,126
	<u>10,268</u>	<u>5,753</u>
Finance		
Legal and professional fees	700	35
Carried forward	700	35

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2022 TO 31 OCTOBER 2023

	PERIOD 01/11/22 TO 31/10/23 £	PERIOD 26/10/21 TO 31/10/22 £
Finance		
Brought forward	700	35
Bank charges	<u>60</u>	<u>59</u>
	760	4,220
Governance costs		
Administration fees	7,232	4,253
Accountancy and legal fees	<u>1,437</u>	<u>3,699</u>
	<u>8,669</u>	<u>7,952</u>
Total resources expended	<u>60,286</u>	<u>47,234</u>
Net income	<u><u>67,625</u></u>	<u><u>59,474</u></u>

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

The trustees present their report with the financial statements of the charity for the period 26 October 2021 to 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Significant activities

Investment Fund - Non 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 share of the unrestricted income and net assets on this initial contribution for the year was 76.343% (2021 - 76.343%).

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charities principal training centre and charity offices located in Bedford.

The principal training centre will continue to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds, is directly attributable to the charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

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 31 October 2022 the charity held £147K. These levels are above 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 is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Decision making

The trustee and the governing body meet quarterly. The Charity Committee of the Worshipful Company of Founders also meets quarterly and agrees the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity sub-committee is delegated to the Clerk of the Company. The Charity Committee subsequently makes recommendations for appropriate grant funding to the Court for its final approval.

The Charity Committee also considers the monitoring information concerning the performance of grants to date, and makes recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246639

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

Principal address

Founders' Hall
Number One
Cloth Fair
London
EC1A 7JQ

Trustees

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

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

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

Independent Examiner

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
SEXCENTENARY APPEAL FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

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
SEXCENTENARY APPEAL FUND**

**Independent examiner's report to the trustees of The Worshipful Company of Founders
Sexcentenary Appeal Fund**

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal Fund (the Trust) for the period 26 October 2021 to 31 October 2022.

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
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

		PERIOD 26/10/21 TO 31/10/22 Unrestricted	PERIOD 27/10/20 TO 25/10/21 Total funds
	Notes	funds £	funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	-
Other trading activities	2	-	5,243
Investment income	3	106,708	93,320
Total		106,708	98,563
EXPENDITURE ON			
Charitable activities			
Bart's Hospital Medical Elective Students		-	6,055
Grants payable to individuals		6,300	6,000
Grants payable to institutions		21,700	
John Warner School		-	6,000
Talks, Lectures and Exhibitions		1,309	
Brunel		-	12,866
Other		17,925	18,977
Total		47,234	49,898
Net gains/(losses) on investments		(117,162)	136,610
NET INCOME		(57,688)	185,275
RECONCILIATION OF FUNDS			
Total funds brought forward		5,097,642	4,912,367
TOTAL FUNDS CARRIED FORWARD		<u>5,039,954</u>	<u>5,097,642</u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

		2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	5	2,171,986	2,289,148
Investment property	6	<u>2,720,000</u>	<u>2,720,000</u>
		4,891,986	
		5,009,148	
CURRENT ASSETS			
Debtors	7	115,055	61,009
Cash at bank		<u>69,253</u>	<u>59,688</u>
		184,308	120,697
CREDITORS			
Amounts falling due within one year	8	(36,340)	(32,203)
NET CURRENT ASSETS		<u>147,968</u>	<u>88,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,039,954	5,097,642
NET ASSETS		<u>5,039,954</u>	<u>5,097,642</u>
FUNDS	9		
Unrestricted funds		<u>5,039,954</u>	<u>5,097,642</u>
TOTAL FUNDS		<u>5,039,954</u>	<u>5,097,642</u>

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

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. OTHER TRADING ACTIVITIES

	PERIOD 26/10/21 TO 31/10/22 £	PERIOD 27/10/20 TO 25/10/21 £
Fundraising events	<u>-</u>	<u>5,243</u>

3. INVESTMENT INCOME

	PERIOD 26/10/21 TO 31/10/22 £	PERIOD 27/10/20 TO 25/10/21 £
Rents and related income received	73,533	68,358
Founders Combined Charity Income CIF	<u>33,175</u>	<u>24,962</u>
	<u>106,708</u>	<u>93,320</u>

The financial statements include net income from investments managed by Charles Stanley, which is distributed to the Charity. In addition investments managed by Ruffer generated £5,407 net income (2021, £4,812) which is reinvested into the accumulated fund portfolio.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

During the period the charity paid £4,253 (2021 - £nil) to its trustee, the Worshipful Company of Founders, for administrative and management support.

No persons connected to the trustee received any remuneration during the year (2021: Founders Properties Limited charged the charity a total of £11,196 for administrative and management support).

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 26 October 2021	2,289,148
Additions	-
Revaluations	<u>(117,162)</u>
At 31 October 2022	<u>2,171,986</u>
NET BOOK VALUE	
At 31 October 2022	<u>2,171,986</u>
At 26 October 2021	<u>2,289,148</u>

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

Cost or valuation at 31 October 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,171,986</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 OCTOBER 2020 TO 31 OCTOBER 2022

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 26 October 2021	
and 31 October 2022	_____ 2,720,000
NET BOOK VALUE	
At 31 October 2022	_____ 2,720,000
At 26 October 2021	_____ 2,720,000

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. The properties were valued at the reporting date on a fair value basis and no remeasurement was deemed necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors and accrued income	111,226	57,659
Prepayments	3,829	3,350
	_____	_____
	115,055	61,009
	_____	_____

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	_____ 36,340	_____ 32,203

9. MOVEMENT IN FUNDS

	At	Net	Transfers	At
	26/10/21	movement	between	31/10/22
	£	in funds	funds	£
Unrestricted funds				
General fund	494,301	(14,083)	-	480,218
Brunel Fund	4,603,341	(43,605)	-	4,559,736
	_____	_____	_____	_____
	5,097,642	(57,688)	-	5,039,954
	_____	_____	_____	_____
TOTAL FUNDS	_____ 5,097,642	_____ (57,688)	_____ -	_____ 5,039,954

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 OCTOBER 2021 TO 31 OCTOBER 2022

9. 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	5,653	(8,354)	(11,382)	(14,083)
Brunel Fund	<u>101,055</u>	<u>(38,880)</u>	<u>(105,780)</u>	<u>(43,605)</u>
	<u>106,563</u>	<u>(47,234)</u>	<u>(117,162)</u>	<u>(57,688)</u>
TOTAL FUNDS	<u>106,563</u>	<u>(47,234)</u>	<u>(117,162)</u>	<u>(57,688)</u>

Comparatives for movement in funds

	At 27/10/20 £	Net movement in funds £	Transfers between funds £	At 25/10/21 £
Unrestricted funds				
General fund	4,912,367	51,934	(4,470,000)	494,301
Brunel Fund	<u>-</u>	<u>133,341</u>	<u>4,470,000</u>	<u>4,603,341</u>
	<u>4,912,367</u>	<u>185,275</u>	<u>-</u>	<u>5,097,642</u>
TOTAL FUNDS	<u>4,912,367</u>	<u>185,275</u>	<u>-</u>	<u>5,097,642</u>

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	11,627	(17,335)	57,642	51,934
Brunel Fund	<u>86,936</u>	<u>(32,563)</u>	<u>78,968</u>	<u>133,341</u>
	<u>98,563</u>	<u>(49,898)</u>	<u>136,610</u>	<u>185,275</u>
TOTAL FUNDS	<u>98,563</u>	<u>(49,898)</u>	<u>136,610</u>	<u>185,275</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

10. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £33,175 (2021 - £24,962) from The Founders Combined Charity Income Common Investment Fund. At the period end £33,175 (2021 - £24,962) was included in debtors.

During the period the charity paid £4,253 (2021 - £nil) to its trustee, the Worshipful Company of Founders, for administrative and management support. At the period end this amount was in creditors.

During the period the charity paid £nil (2021 - £11,196) to Founders Properties Limited for administrative and management support. The trustee of the charity is the same as those charged with Governance within the Company.

At the period end £23,650 (2021 - £12,295) was included in debtors as due from the Anniversaries Fund.

At the period end £34,400 (2021 - £20,400) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

	26/10/20	PERIOD 27/10/20 TO 31/10/22 £	PERIOD TO 25/10/21 £
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations from other charities		-	-
Other trading activities			
Fundraising events		-	5,243
Investment income			
Rents received		68,268	68,358
Property insurance recharged to tenants		5,265	
Founders Combined Charity Income CIF		<u>33,175</u>	<u>24,962</u>
		106,708	93,320
Total incoming resources		<u>106,708</u>	<u>98,563</u>
EXPENDITURE			
Charitable activities			
Talks, Lectures and Exhibitions		1,309	5,000
Grants to institutions		21,700	7,055
Grants to individuals		<u>6,300</u>	<u>6,000</u>
		29,309	18,055
Support costs			
Management			
Rates and water		488	4,612
Insurance		5,265	186
Light and heat		-	375
Property repairs		<u>-</u>	<u>546</u>
		5,753	5,719
Finance			
Legal and professional fees		35	5,942
Carried forward		35	5,942

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

	26/10/21	PERIOD 27/10/20 TO 31/10/22 £	PERIOD TO 25/10/21 £
Finance			
Brought forward		35	5,942
Administrative costs		4,126	7,570
Bank charges		<u>59</u>	<u>159</u>
		4,220	13,671
 Governance costs			
Management fees		4,253	11,196
Accountancy and legal fees		2,358	1,257
Accountancy and legal fees – previous year		<u>1,341</u>	<u>-</u>
		7,952	12,453
 Total resources expended		<u>47,234</u>	<u>49,898</u>
 Net income		<u><u>59,474</u></u>	<u><u>49,898</u></u>

This page does not form part of the statutory financial statements

Accounts

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

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

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Significant activities

Investment Fund - Non 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 share of the unrestricted income and net assets on this initial contribution for the year was 76.343% (2020 - 76.343%).

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charities principal training centre and charity offices located in Bedford.

The principal training centre will continue to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds, is directly attributable to the charity.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

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 £83K. These levels are above 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 is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Decision making

The trustee and the governing body meet quarterly. The Charity Committee of the Worshipful Company of Founders also meets quarterly and agrees the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity sub-committee is delegated to the Clerk of the Company. The Charity Committee subsequently makes recommendations for appropriate grant funding to the Court for its final approval.

The Charity Committee also considers the monitoring information concerning the performance of grants to date, and makes recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

246639

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL 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.

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
SEXCENTENARY APPEAL 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
SEXCENTENARY APPEAL FUND**

**Independent examiner's report to the trustees of The Worshipful Company of Founders
Sexcentenary Appeal Fund**

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal 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
SEXCENTENARY APPEAL FUND

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

		PERIOD 27/10/20 TO 25/10/21 Unrestricted	PERIOD 29/10/19 TO 26/10/20 Total funds
	Notes	funds £	funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	4,515,027
Other trading activities	2	5,243	-
Investment income	3	<u>93,320</u>	<u>5,237</u>
Total		98,563	4,520,264
 EXPENDITURE ON			
Charitable activities			
Barts Elective		6,055	-
Grants payable to individuals		6,000	3,917
John Warner School		6,000	-
Brunel		12,866	14,024
Other		<u>18,977</u>	<u>12,023</u>
Total		49,898	29,964
Net gains/(losses) on investments		<u>136,610</u>	<u>(1,657)</u>
NET INCOME		185,275	4,488,643

RECONCILIATION OF FUNDS

Total funds brought forward

4,912,367

423,724

TOTAL FUNDS CARRIED FORWARD

5,097,642

4,912,367

The notes form part of these financial statements

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL POSITION
25 OCTOBER 2021

		2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	5	2,289,148	402,537
Investment property	6	<u>2,720,000</u>	<u>2,720,000</u>
			5,009,148
		3,122,537	
CURRENT ASSETS			
Debtors	7	61,009	6,847
Cash at bank		<u>59,688</u>	<u>1,782,983</u>
			120,697
CREDITORS			
Amounts falling due within one year			
8			
(32,203)			
-			
NET CURRENT ASSETS			
88,494			
1,789,830			
TOTAL ASSETS LESS CURRENT LIABILITIES			
5,097,642			
4,912,367			

The notes form part of these financial statements

NET ASSETS

5,097,642
4,912,367

FUNDS

9
Unrestricted funds
5,097,642
4,912,367

TOTAL FUNDS

5,097,642
4,912,367

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

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. OTHER TRADING ACTIVITIES

	PERIOD 27/10/20 TO 25/10/21 £	PERIOD 29/10/19 TO 26/10/20 £
Fundraising events	<u>5,243</u>	<u>-</u>

3. INVESTMENT INCOME

	PERIOD 27/10/20 TO 25/10/21 £	PERIOD 29/10/19 TO 26/10/20 £
Rents received	68,358	-
Founders Combined Charity Income CIF	<u>24,962</u>	<u>5,237</u>
	<u>93,320</u>	<u>5,237</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 investment income from Charles Stanley are distributable dividends amounting to £20,151 and the investment income from Ruffer are dividends reinvested into the accumulated fund portfolio amounting to £4,812. Thus only £20,151 is available to spend.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

4. 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 £11,196 (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.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 27 October 2020	402,538
Additions	1,750,000
Revaluations	<u>136,610</u>
At 25 October 2021	<u>2,289,148</u>
NET BOOK VALUE	
At 25 October 2021	<u>2,289,148</u>
At 26 October 2020	<u>402,538</u>

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

Cost or valuation at 25 October 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>2,289,148</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

6. INVESTMENT PROPERTY

£

FAIR VALUE

At 27 October 2020
and 25 October 2021

2,720,000

NET BOOK VALUE

At 25 October 2021

2,720,000

At 26 October 2020

2,720,000

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. The properties were valued at the reporting date on a fair value basis and no remeasurement was deemed necessary.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors and accrued income	57,659	6,847
Prepayments	<u>3,350</u>	<u>-</u>
	<u>61,009</u>	<u>6,847</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>32,203</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 27/10/20 £	Net movement in funds £	Transfers between funds £	At 25/10/21 £
Unrestricted funds				

General fund
4,912,367
51,934
(4,470,000)
494,301

Brunel Fund
-
133,341
4,470,000
4,603,341

4,912,367	185,275	-	5,097,642
-----------	---------	---	-----------

TOTAL FUNDS

4,912,367
185,275
-
5,097,642

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

9. 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
11,627
(17,335)
57,642
51,934

Brunel Fund
86,936
(32,563)
78,968
133,341

98,563	(49,898)	136,610	185,275
--------	----------	---------	---------

TOTAL FUNDS
98,563
(49,898)
136,610
185,275

Comparatives for movement in funds

	At 29/10/19 £	Net movement in funds £	At 26/10/20 £
--	---------------------	----------------------------------	---------------------

Unrestricted funds

General fund
423,724
4,488,643
4,912,367

TOTAL FUNDS

423,724
4,488,643
4,912,367

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
4,520,264
(29,964)
(1,657)
4,488,643

TOTAL FUNDS

4,520,264

(29,964)

(1,657)

4,488,643

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

10. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £24,962 (2020 - £5,237) from The Founders Combined Charity Income Common Investment Fund. At the period end £24,962 (2020 - £5,237) was included in debtors.

During the period the charity paid £11,196 (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.

At the period end £12,295 (2020 - £186) was included in debtors as due from the Anniversaries Fund.

At the period end £20,400 (2020 - £1,000) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL 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			
Donations from other charities		-	4,515,027
Other trading activities			
Fundraising events		5,243	-
Investment income			
Rents received			
68,358			
-			
Founders Combined Charity Income CIF			
24,962			
5,237			
		93,320	5,237
Total incoming resources			
98,563			
4,520,264			
EXPENDITURE			
Charitable activities			
Talks and Lectures		5,000	-
Grants to institutions		7,055	-
Grants to individuals		<u>6,000</u>	<u>3,917</u>
		18,055	3,917
Support costs			
Management			
Rates and water		4,612	-

This page does not form part of the statutory financial statements

Insurance	186	-
Light and heat	375	114
Property repairs	<u>546</u>	<u>-</u>
	5,719	114
Finance		
Legal and professional fees	5,942	13,910
Carried forward	5,942	13,910

This page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL 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 £
Finance			
Brought forward		5,942	13,910
Administrative costs		7,570	12,000
Bank charges		<u>159</u>	<u>23</u>
		13,671	25,933
Governance costs			
Management fees			
11,196			
-			
Accountancy and legal fees			
1,257			
-			
		12,453	-
Total resources expended			
49,898			
29,964			
Net income			
48,665			
4,490,300			

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020
FOR
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Significant activities

Investment Fund - Non 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 share of the income and net assets for the year was 76.343% (2019 - 76.343%).

During the year, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charities principal training centre and charity offices located in Bedford.

The principal training centre will continue to be leased by Bedford College in accordance with the existing lease and the offices will remain vacant until a new tenant is found. The rent received will be applied in awards of grants, scholarships, fellowships, bursaries and apprenticeships to support individuals in obtaining relevant training and education.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted "free" funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained in the period. The policy also reflects the likelihood of a period of lower investment returns in the immediate future. During the year in question, the level of returns remained relatively stable despite ongoing market volatility.

In addition, and having regard to the likelihood of future commitments, the trustees are of the opinion that the level of income retained for the year is prudent and appropriate. The Trust's work is entirely reliant on income and investment returns from its assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Organisational structure

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

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

Decision making

The trustee and the governing body meet quarterly. The Charity Committee of the Worshipful Company of Founders also meets quarterly and agrees the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity sub-committee is delegated to the Clerk of the Company. The Charity Committee subsequently makes recommendations for appropriate grant funding to the Court for its final approval.

The Charity Committee also considers the monitoring information concerning the performance of grants to date, and makes recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

Key management remuneration

All trustees give of their time freely and no trustee remuneration was paid in the year.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
246639

Principal address

Founders' Hall
Number One
Cloth Fair
London
EC1A 7JQ

Trustees

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

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

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

Auditors

Breeze & Associates Ltd.
Chartered Accountants & Registered Auditors
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;
- state whether applicable accounting standards 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 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
SEXCENTENARY APPEAL FUND

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

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

Danni Robinson

Master

Keith Stephen

Clerk

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND**

Opinion

We have audited the financial statements of The Worshipful Company of Founders Sexcentenary Appeal Fund (the 'charity') for the period ended 26 October 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 26 October 2020 and of its incoming resources and application of resources, for the period 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As part of our risk assessment, we considered the related risks within post balance sheet events, including the impact of the Covid-19 pandemic and Brexit. We evaluated the Trustees' assessment of the entity's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment and evaluated the Trustees' plans for the future, as shown in the Trustees report.

Following a review of these points, all evidence obtained suggests that despite the impact created by Covid-19, the going concern basis remains appropriate.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

Based on our understanding of the Charity and the environment on which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, GDPR and the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard 102 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls and determined that the principal risks were related to application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting meeting minutes;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulations and fraud;
- Evaluating management controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

Other matters which we are required to address

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited. However detailed testing of opening balances was undertaken during the audit in accordance with ISA 510.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Alan Breeze FCA (Senior Statutory Auditor)
For and on behalf of Breeze & Associates Ltd.
Chartered accountants & Registered Auditors
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

Date: 19/08/21

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

		PERIOD 29/10/19 TO 26/10/20 Unrestricted fund £	PERIOD 30/10/18 TO 28/10/19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	4,515,027	1,600
Investment income	3	<u>5,237</u>	<u>8,115</u>
Total		4,520,264	9,715
EXPENDITURE ON			
Charitable activities	4		
Grants payable to individuals		3,917	4,999
Christ's Hospital		-	33,000
Other		<u>26,047</u>	<u>22</u>
Total		29,964	38,021
Net gains/(losses) on investments		<u>(1,657)</u>	<u>18,937</u>
NET INCOME/(EXPENDITURE)		4,488,643	(9,369)
RECONCILIATION OF FUNDS			
Total funds brought forward		423,724	433,093
TOTAL FUNDS CARRIED FORWARD		<u><u>4,912,367</u></u>	<u><u>423,724</u></u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF FINANCIAL POSITION
26 OCTOBER 2020

		2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	8	402,537	404,194
Investment property	9	<u>2,720,000</u>	<u>-</u>
		3,122,537	404,194
CURRENT ASSETS			
Debtors	10	6,847	8,538
Cash at bank		<u>1,782,983</u>	<u>44,992</u>
		1,789,830	53,530
CREDITORS			
Amounts falling due within one year	11	-	(34,000)
NET CURRENT ASSETS		<u>1,789,830</u>	<u>19,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,912,367</u>	<u>423,724</u>
NET ASSETS		<u>4,912,367</u>	<u>423,724</u>
FUNDS	12		
Unrestricted funds		<u>4,912,367</u>	<u>423,724</u>
TOTAL FUNDS		<u>4,912,367</u>	<u>423,724</u>

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



The Worshipful Company of Founders – Upper Warden



The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

		PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>4,452,754</u>	<u>4,388</u>
Net cash provided by operating activities		<u>4,452,754</u>	<u>4,388</u>
Cash flows from investing activities			
Purchase of investment property		(2,720,000)	-
Dividends received		<u>5,237</u>	<u>8,115</u>
Net cash (used in)/provided by investing activities		<u>(2,714,763)</u>	<u>8,115</u>
Change in cash and cash equivalents in the reporting period		<u>1,737,991</u>	<u>12,503</u>
Cash and cash equivalents at the beginning of the reporting period		<u>44,992</u>	<u>32,489</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,782,983</u></u>	<u><u>44,992</u></u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	4,488,643	(9,369)
Adjustments for:		
Losses/(gain) on investments	1,657	(18,937)
Dividends received	(5,237)	(8,115)
Decrease in debtors	1,691	6,809
(Decrease)/increase in creditors	(34,000)	34,000
Net cash provided by operations	<u>4,452,754</u>	<u>4,388</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 29/10/19 £	Cash flow £	At 26/10/20 £
Net cash			
Cash at bank	<u>44,992</u>	<u>1,737,991</u>	<u>1,782,983</u>
	<u>44,992</u>	<u>1,737,991</u>	<u>1,782,983</u>
Total	<u>44,992</u>	<u>1,737,991</u>	<u>1,782,983</u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

Investment property valuations

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

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 costs 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.

Allocation and apportionment of costs

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grant's made by the Charity to individuals and institutions are allocated to Charitable activities.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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 Income 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

2. DONATIONS AND LEGACIES

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
Donations	-	600
Donations from other charities	4,515,027	-
Sale of Art	-	1,000
	<u>4,515,027</u>	<u>1,600</u>

3. INVESTMENT INCOME

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
Founders Combined Charity Income CIF	<u>5,237</u>	<u>8,115</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grants payable to individuals	<u>3,917</u>

5. GRANTS PAYABLE

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
Grants payable to individuals	3,917	4,999
Christ's Hospital	<u>-</u>	<u>33,000</u>
	<u>3,917</u>	<u>37,999</u>

The total grants paid to institutions during the period was as follows:

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/18 TO 28/10/19 £
Christ's Hospital	<u>-</u>	<u>33,000</u>

6. SUPPORT COSTS

	Finance £
Other resources expended	<u>26,047</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the period ended 26 October 2020 nor for the period ended 28 October 2019.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 29 October 2019	404,194
Revaluations	<u>(1,657)</u>
At 26 October 2020	<u>402,537</u>
NET BOOK VALUE	
At 26 October 2020	<u>402,537</u>
At 28 October 2019	<u>404,194</u>

There were no investment assets outside the UK.

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	<u>2,720,000</u>
At 26 October 2020	<u>2,720,000</u>
NET BOOK VALUE	
At 26 October 2020	<u>2,720,000</u>
At 28 October 2019	<u>-</u>

During the year the Charity was donated two investment properties totalling £2,720,000 from Brunel Centre of Bedford Limited.

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. The properties were valued again at the reporting date by Mr B Beadles, a Chartered Surveyor, on a fair value basis, and no remeasurement was deemed necessary.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>6,847</u>	<u>8,538</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>34,000</u>

12. MOVEMENT IN FUNDS

	At 29/10/19 £	Net movement in funds £	At 26/10/20 £
Unrestricted funds			
General fund	423,724	4,488,643	4,912,367
TOTAL FUNDS	<u>423,724</u>	<u>4,488,643</u>	<u>4,912,367</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,520,264	(29,964)	(1,657)	4,488,643
TOTAL FUNDS	<u>4,520,264</u>	<u>(29,964)</u>	<u>(1,657)</u>	<u>4,488,643</u>

Comparatives for movement in funds

	At 30/10/18 £	Net movement in funds £	At 28/10/19 £
Unrestricted funds			
General fund	433,093	(9,369)	423,724
TOTAL FUNDS	<u>433,093</u>	<u>(9,369)</u>	<u>423,724</u>

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

12. 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	9,715	(38,021)	18,937	(9,369)
TOTAL FUNDS	<u>9,715</u>	<u>(38,021)</u>	<u>18,937</u>	<u>(9,369)</u>

13. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £5,237 (2019 - £8,115) from The Founders Combined Charity Income Common Investment Fund. At the period end £5,237 (2019 - £8,115) was included in debtors.

At the period end £186 (2019 - £Nil) was included in debtors as due from the Anniversaries Fund.

At the period end £1,000 (2019 - £Nil) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

THE WORSHIPFUL COMPANY OF FOUNDERS
SEXCENTENARY APPEAL FUND

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

	PERIOD 29/10/19 TO 26/10/20 £	PERIOD 30/10/19 TO 28/10/19 £	8
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations	-	600	
Donations from other charities	4,515,027	-	
Sale of Art	-	1,000	
	4,515,027	1,600	
Investment income			
Founders Combined Charity Income CIF	5,237	8,115	
Total incoming resources	4,520,264	9,715	
EXPENDITURE			
Charitable activities			
Grants to institutions	-	33,000	
Grants to individuals	3,917	4,999	
	3,917	37,999	
Support costs			
Finance			
Light and heat	114	-	
Legal and professional fees	13,910	-	
Administrative costs	12,000	-	
Bank charges	23	22	
	26,047	22	
Total resources expended	29,964	38,021	
Net income/(expenditure)	4,490,300	(28,306)	

This page does not form part of the statutory financial statements