

**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**

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**FOR THE PERIOD 29 OCTOBER 2019 TO 26 OCTOBER 2020**

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**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

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

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

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**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**

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**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

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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**

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**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**

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**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](http://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**

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

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 £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	8	402,537	404,194
Investment property	9	<u>2,720,000</u>	<u>-</u>
		3,122,537	404,194
<b>CURRENT ASSETS</b>			
Debtors	10	6,847	8,538
Cash at bank		<u>1,782,983</u>	<u>44,992</u>
		1,789,830	53,530
<b>CREDITORS</b>			
Amounts falling due within one year	11	-	(34,000)
<b>NET CURRENT ASSETS</b>		<u>1,789,830</u>	<u>19,530</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,912,367</u>	<u>423,724</u>
<b>NET ASSETS</b>		<u>4,912,367</u>	<u>423,724</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>4,912,367</u>	<u>423,724</u>
<b>TOTAL FUNDS</b>		<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		
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,737,991</u>	<u>12,503</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>44,992</u>	<u>32,489</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	4,488,643	(9,369)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Total</b>	<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**

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

	£
<b>FAIR VALUE</b>	
Additions	<u>2,720,000</u>
At 26 October 2020	<u>2,720,000</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	423,724	4,488,643	4,912,367
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	4,520,264	(29,964)	(1,657)	4,488,643
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	433,093	(9,369)	423,724
<b>TOTAL FUNDS</b>	<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**

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**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 £
<b>Unrestricted funds</b>				
General fund	9,715	(38,021)	18,937	(9,369)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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
<b>INCOME AND ENDOWMENTS</b>			
<b>Donations and legacies</b>			
Donations	-	600	
Donations from other charities	4,515,027	-	
Sale of Art	-	1,000	
	4,515,027	1,600	
<b>Investment income</b>			
Founders Combined Charity Income CIF	5,237	8,115	
<b>Total incoming resources</b>	<b>4,520,264</b>	<b>9,715</b>	
<b>EXPENDITURE</b>			
<b>Charitable activities</b>			
Grants to institutions	-	33,000	
Grants to individuals	3,917	4,999	
	3,917	37,999	
<b>Support costs</b>			
<b>Finance</b>			
Light and heat	114	-	
Legal and professional fees	13,910	-	
Administrative costs	12,000	-	
Bank charges	23	22	
	26,047	22	
<b>Total resources expended</b>	<b>29,964</b>	<b>38,021</b>	
<b>Net income/(expenditure)</b>	<b>4,490,300</b>	<b>(28,306)</b>	

This page does not form part of the statutory financial statements