

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

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FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

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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
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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
	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

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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
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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
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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 £
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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 £
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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
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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
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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	-

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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			

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