

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

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FOR THE PERIOD 1 NOVEMBER 2024 TO 31 OCTOBER 2025

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THE WORSHIPFUL COMPANY OF FOUNDERS
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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.

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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.

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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').

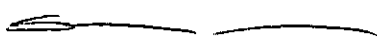
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 26/5/26

THE WORSHIPFUL COMPANY OF FOUNDERS
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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>

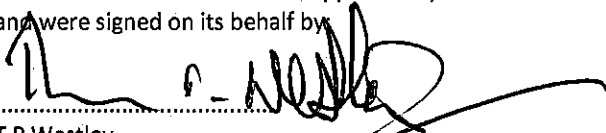
The notes form part of these financial statements

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
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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
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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
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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>

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NOTES TO THE FINANCIAL STATEMENTS - continued
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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
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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
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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