FOUNDATION OF RICHARD PLATT

England & Wales · Charity number 311055

Details

Other names	FOUNDATION OF RICHARD PLATT (BREWER'S COMPANY)
Status	Registered
Legal form	Other
Registered	1968-11-28
Register	View on the Charity Commission register

Contact

Address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Phone	02076001801
Website	www.brewershall.co.uk

Activities

Objects: INCOME IS APPLIED IS SUPPORT OF: 1) ALDENHAM SCHOOL BEING THE GRAMMAR SCHOOL OF THE FOUNDATION OF RICHARD PLATT ú2,500 PLUS ANY RESIDUE 2) THE NORTH LONDON COLLEGIATE AND CAMDEN SCHOOLS OF THE FOUNDATION OF FRANCIS MARY BUSS (ú600 P.A.) 3) WATFORD GRAMMAR SCHOOL FOR BOYS (ú100 P.A.) 4) WATFORD GRAMMAR SCHOOL FOR GIRLS (ú100 P.A.) 5) THE PLATT SUBSIDIARY FOUNDATION (ú200 P.A.)

Activities: Support of education by distribution of net income to:The Aldenham Foundation for Aldenham School (80%)North Collegiate School Foundation of Frances Mary Buss (6%)Camden School Foundation of Frances Mary Buss (6%)Watford Grammar Schools(4%)The Platt Subsidiary Foundation (4%)

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- Barnet
- Brent
- Camden
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,737	£43,737	-	-
2023-12-31	£40,846	£40,846	-	-
2022-12-31	£39,532	£39,532	-	-
2021-12-31	£38,453	£38,453	-	-
2020-12-31	£31,641	£31,641	-	-

Trustees

Name	Role	Appointed
The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London		1995-11-27

Linked charities

- R C CLIFT LEGACY (311055-1)
- ALFRED SMITH LEGACY (311055-10)
- J C HAWKES GIFT (311055-2)
- ALBERT A POTTER LEGACY (311055-3)
- ALDENHAM SCHOOL PRIZE FUND (311055-4)
- ALDENHAM SCHOOL GENERAL CHARITABLE FUND (311055-5)
- LIEUTENANT FRANCIS ALEXANDER BEWSHER MEMORIAL SCHOLARSHIP (311055-6)
- HARVEY MORTIMER BECK PRIZE FUND (311055-7)
- THE LETCHMORE TRUST (311055-8)
- THE LIFE BELT TRUST (311055-9)

FOUNDATION OF RICHARD PLATT

England & Wales - Charity number 311055

Accounts

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Foundation of Richard Platt

Trustee's Report
For the year ended 31 December 2024

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance
During the year the Charity made donations totalling £34,138 (2023: £31,724) as per the charitable objects detailed below:

- The Aldenham Foundation £27,310 (2023: £25,380);
- The North London Collegiate School £2,048 (2023: £1,903);
- The Camden School Foundation of Frances Mary Buss £2,048 (2023: £1,903);
- Watford Grammar Schools Foundation £1,366 (2023: £1,269);
- The Platt Subsidiary Foundation £1,366 (2023: £1,269).

Financial review
The income for the year amounted to £43,737 (2023: £40,846). Grants totalling £34,138 (2023: £31,724) were declared. Expenditure under the trust document amounted to £9,750 (2023: £14,570).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Financial review (continued)
Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2024, the 5-year total return objective was met and the 5-year capital value objective was narrowly missed, due to below-target performance in earlier years and not in 2024. Income increased only slightly compared to 2023, reflecting the investment manager's focus on investing for long-term capital value and with an expectation that income yield will be steady or increase in 2025.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2024, there are no unrestricted reserves (2023 - £nil).

Structure, governance and management
The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities

Charity law requires the Trustee 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 net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

1 May 2025

Independent Examiner's Report to the Trustee
For the year ended 31 December 2024

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2024, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the Charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

1 May 2025

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2024

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from:						
UK listed investments	42,198	-	42,198	40,535	-	40,535
UK interest receivable	1,539	-	1,539	311	-	311
Total income	**43,737**	**-**	**43,737**	**40,846**	**-**	**40,846**
Expenditure on:						
Grants to beneficiaries	(34,138)	-	(34,138)	(31,724)	-	(31,724)
Administration charge (note 7)	(7,392)	-	(7,392)	(6,970)	-	(6,970)
Investment manager's fees	-	(151)	(151)	-	(5,448)	(5,448)
Accountancy fees	(602)	-	(602)	(619)	-	(619)
Irrecoverable VAT	(1,600)	-	(1,600)	(1,518)	-	(1,518)
Bank charges	(5)	-	(5)	(15)	-	(15)
Total expenditure	**(43,737)**	**(151)**	**(43,888)**	**(40,846)**	**(5,448)**	**(46,294)**
Net (losses)/gains on investment assets	-	129,863	129,863	-	111,798	111,798
Net (expenditure)/income and net movement in funds	**-**	**129,712**	**129,712**	**-**	**106,350**	**106,350**
Reconciliation of funds						
Total funds at 1 January 2024	-	1,848,747	1,848,747	-	1,742,397	1,742,397
Total Funds at 31 December 2024	-	**1,978,459**	**1,978,459**	-	**1,848,747**	**1,848,747**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	2		1,974,859		1,847,890
Current assets					
Debtors	3	-		9,010	
Cash at bank and in hand		37,738		23,571	
		37,738		**32,581**	
Creditors: amounts due within one year	4	(34,138)		(31,724)	
Net current assets			3,600		857
Total assets less current liabilities			**1,978,459**		**1,848,747**
Funds of the charity:	5				
Permanent endowment			1,978,459		1,848,747
Unrestricted			-		-
Total funds	6		**1,978,459**		**1,848,747**

The accounts were approved by the Trustees on 1 May 2025 and signed on their behalf by:

K A Smart
Master

NHC Tindal
Clerk

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure

Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments

Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds

Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2024	2023
	£	£
Market value at 1 January 2024	1,847,890	1,751,285
Cash withdrawn	(2,894)	-
Change in value in the year	129,863	96,605
Market value at 31 December 2024	**1,974,859**	**1,847,890**
Historic cost at 31 December 2024	1,806,964	1,809,858

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Debtors

	2024	2023
	£	£
Other debtors & prepayments	-	9,010
Total other debtors & prepayments	**-**	**9,010**

4. Creditors: amounts due within one year

	2024	2023
	£	£
Accruals	34,138	31,724
Total accruals	**34,138**	**31,724**

5. Funds of the Charity

CURRENT YEAR

	At 1 January 2024	Incoming resources	Resources expended	Gain/(Loss) on investment	At 31 December 2024
	£	£	£	£	£
Permanent endowment	1,848,747	-	(151)	129,863	1,978,459
Unrestricted	-	43,737	(43,737)	-	-
Total funds	**1,848,747**	**43,737**	**(43,888)**	**129,863**	**1,978,459**

PRIOR YEAR

	At 1 January 2023	Incoming resources	Resources expended	Gain/(Loss) on investment	At 31 December 2023
	£	£	£	£	£
Permanent endowment	1,742,397	-	(5,448)	111,798	1,848,747
Unrestricted	-	40,846	(40,846)	-	-
Total funds	**1,742,397**	**40,846**	**(46,294)**	**111,798**	**1,848,747**

6. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	1,974,859	3,600	1,978,459
Unrestricted	-	-	-
Total funds	**1,974,859**	**3,600**	**1,978,459**

PRIOR YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	1,847,890	857	1,848,747
Unrestricted	-	-	-
Total funds	**1,847,890**	**857**	**1,848,747**

7. Trustee’s remuneration

The charity is charged for administration costs by the Brewers’ Company which is the Trustee of the charity. The contribution for the year ended 31 December 2024 was £7,392 (2023: £6,970).

8. Employees

There were no employees during the year (2023: none).

Accounts

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE’S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee's Report
For the year ended 31 December 2023

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance
During the year the Charity made donations totalling £31,724 (2022: £28,876) as per the charitable objects detailed below:

- The Aldenham Foundation £25,380 (2022: £23,100);
- The North London Collegiate School £1,903 (2022: £1,733);
- The Camden School Foundation of Frances Mary Buss £1,903 (2022: £1,733);
- Watford Grammar Schools Foundation £1,269 (2022: £1,155);
- The Platt Subsidiary Foundation £1,269 (2022: £1,155).

Financial review
The income for the year amounted to £40,846 (2022: £39,532). Grants totalling £31,724 (2022: £28,876) were declared. Expenditure under the trust document amounted to £14,569 (2022: £19,544).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Financial review (continued)
Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2023, both the total return and capital investment objectives were met. Income growth on a longer term basis is challenged by the significant (28%) pandemic-driven decrease in investment income in 2020. On a year-on-year basis, an increase of 10% in investment income reflects the ongoing post-pandemic recovery.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2023, there are no unrestricted reserves (2022 - £nil).

Structure, governance and management
The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods
The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities
Charity law requires the Trustee 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 net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

25 April 2024

Independent Examiner's Report to the Trustee
For the year ended 31 December 2023

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2023, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the Charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

25 April 2024

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2023

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income from:						
UK listed investments	40,535	-	40,535	39,495	-	39,495
UK interest receivable	311	-	311	37	-	37
Total income	**40,846**	**-**	**40,846**	**39,532**	**-**	**39,532**
Expenditure on:						
Grants to beneficiaries	(31,724)	-	(31,724)	(28,876)	-	(28,876)
Administration charge (note 7)	(6,970)	-	(6,970)	(7,526)	-	(7,526)
Investment manager's fees	-	(5,448)	(5,448)	-	(8,888)	(8,888)
Accountancy fees	(619)	-	(619)	(566)	-	(566)
Sundry expenses	-	-	-	(923)	-	(923)
Irrecoverable VAT	(1,518)	-	(1,518)	(1,618)	-	(1,618)
Bank charges	(15)	-	(15)	(23)	-	(23)
Total expenditure	**(40,846)**	**(5,448)**	**(46,294)**	**(39,532)**	**(8,888)**	**(48,420)**
Net (losses)/gains on investment assets	-	111,798	111,798	-	(130,305)	(130,305)
Net (expenditure)/income and net movement in funds	-	**106,350**	**106,350**	-	**(139,193)**	**(139,193)**
Reconciliation of funds						
Total funds at 1 January 2023	-	1,742,397	1,742,397	-	1,881,590	1,881,590
Total Funds at 31 December 2023	-	**1,848,747**	**1,848,747**	-	**1,742,397**	**1,742,397**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	2		1,847,890		1,751,285
Current assets					
Debtors	3	9,010		-	
Cash at bank and in hand		23,571		19,988	
		32,581		**19,988**	
Creditors: amounts due within one year	4	(31,724)		(28,876)	
Net current assets			857		(8,888)
Total assets less current liabilities			**1,848,747**		**1,742,397**
Funds of the charity:	5				
Permanent endowment			1,848,747		1,742,397
Unrestricted			-		-
Total funds	6		**1,848,747**		**1,742,397**

The accounts were approved by the Trustee on 25 April 2024 and signed on their behalf by:

S J Staughton OBE DL
Master

NHC Tindal
Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity’s ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee’s discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2023 £	2022 £
Market value at 1 January 2023	1,751,285	1,881,590
Change in value in the year	96,605	(130,305)
Market value at 31 December 2023	**1,847,890**	**1,751,285**
Historic cost at 31 December 2023	1,809,858	1,081,894

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Debtors

	2023 £	2022 £
Other debtors & prepayments	9,010	-
Total other debtors & prepayments	**9,010**	**-**

4. Creditors: amounts due within one year

	2023 £	2022 £
Accruals	31,724	28,876
Total accruals	**31,724**	**28,876**

5. Funds of the Charity

CURRENT YEAR

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2023 £
Permanent endowment	1,742,397	-	(5,448)	111,798	1,848,747
Unrestricted	-	40,846	(40,846)	-	-
Total funds	**1,742,397**	**40,846**	**(46,294)**	**111,798**	**1,848,747**

PRIOR YEAR

	At 1 January 2022 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2022 £
Permanent endowment	1,881,590	-	(8,888)	(130,305)	1,742,397
Unrestricted	-	39,532	(39,532)	-	-
Total funds	**1,881,590**	**39,532**	**(48,420)**	**(130,305)**	**1,742,397**

6. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,847,890	857	1,848,747
Unrestricted	-	-	-
Total funds	**1,847,890**	**857**	**1,848,747**

PRIOR YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,751,285	(8,888)	1,742,397
Unrestricted	-	-	-
Total funds	**1,751,285**	**(8,888)**	**1,742,397**

7. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2023 was £6,970 (2022 - £7,526).

8. Employees

There were no employees during the year (2022: none).

Accounts

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Foundation of Richard Platt

Trustee's Report
For the year ended 31 December 2022

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance
During the year the Charity made donations totalling £28,876 (2021: £19,958) as per the charitable objects detailed below:

- The Aldenham Foundation £23,100 (2021: £15,968);
- The North London Collegiate School £1,733 (2021: £1,197);
- The Camden School Foundation of Frances Mary Buss £1,733 (2021: £1,197);
- Watford Grammar Schools Foundation £1,155 (2021: £798);
- The Platt Subsidiary Foundation £1,155 (2021: £798).

Financial review
The income for the year amounted to £39,532 (2021: £38,453). Grants totalling £28,876 (2021: £19,958) were declared. Expenditure under the trust document amounted to £19,544 (2021: £18,495).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Financial review (continued)
Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2022 both the total return and capital investment objective measurement were met. Income is challenged in the short-term however, over a 5-year period the annual income grew by an average 2.2%.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2022 there are no unrestricted reserves (2021 - £nil).

Structure, governance and management
The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities

Charity law requires the Trustee 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 net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

27 April 2023

Independent Examiner's Report to the Trustee
For the year ended 31 December 2022

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the Charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

27 April 2023

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2022

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income from:						
UK listed investments	39,495	-	39,495	38,451	-	38,451
UK interest receivable	37	-	37	2	-	2
Total income	**39,532**	**-**	**39,532**	**38,453**	**-**	**38,453**
Expenditure on:						
Grants to beneficiaries	(28,876)	-	(28,876)	(19,958)	-	(19,958)
Administration charge (note 6)	(7,526)	-	(7,526)	(6,457)	-	(6,457)
Investment manager's fees	-	(8,888)	(8,888)	(9,201)	-	(9,201)
Accountancy fees	(566)	-	(566)	(525)	-	(525)
Sundry expenses	(923)	-	(923)	(907)	-	(907)
Irrecoverable VAT	(1,618)	-	(1,618)	(1,396)	-	(1,396)
Bank charges	(23)	-	(23)	(9)	-	(9)
Total expenditure	**(39,532)**	**(8,888)**	**(48,420)**	**(38,453)**	**-**	**(38,453)**
Net (losses)/gains on investment assets	-	(130,305)	(130,305)	-	267,287	267,287
Net (expenditure)/income and net movement in funds	-	**(139,193)**	**(139,193)**	-	**267,287**	**267,287**
Reconciliation of funds						
Total funds at 1 January 2022	-	1,881,590	1,881,590	-	1,614,303	1,614,303
Total Funds at 31 December 2022	-	**1,742,397**	**1,742,397**	-	**1,881,590**	**1,881,590**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	2		1,751,285		1,881,590
Current assets					
Cash at bank and in hand		19,988		19,957	
Creditors: amounts due within one year	3	(28,876)		(19,957)	
Net current assets			(8,888)		-
Total assets less current liabilities			**1,742,397**		**1,881,590**
Funds of the charity:	4				
Permanent endowment			1,742,397		1,881,590
Unrestricted			-		-
Total funds	5		**1,742,397**		**1,881,590**

The accounts were approved by the Trustee on 27 April 2023 and signed on their behalf by:

J B Neame DL
Master

D Coyne
Deputy Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2022 £	2021 £
Market value at 1 January 2022	1,881,590	1,614,303
Change in value in the year	(130,305)	267,287
Market value at 31 December 2022	**1,751,285**	**1,881,590**
Historic cost at 31 December 2022	1,081,894	1,081,894

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Creditors: amounts due within one year

	2022 £	2021 £
Accruals	28,876	19,957
Total accruals	**28,876**	**19,957**

4. Funds of the Charity

CURRENT YEAR

	At 1 January 2022 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2022 £
Permanent endowment	1,881,590	-	(8,888)	(130,305)	1,742,397
Unrestricted	-	39,532	(39,532)	-	-
Total funds	**1,881,590**	**39,532**	**(48,420)**	**(130,305)**	**1,742,397**

PRIOR YEAR

	At 1 January 2021 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2021 £
Permanent endowment	1,614,303	-	-	267,287	1,881,590
Unrestricted	-	38,453	(38,453)	-	-
Total funds	**1,614,303**	**38,453**	**(38,453)**	**267,287**	**1,881,590**

5. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	1,742,397	-	1,742,397
Unrestricted	-	-	-
Total funds	**1,742,397**	**-**	**1,742,397**

PRIOR YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	1,881,590	-	1,881,590
Unrestricted	-	-	-
Total funds	**1,881,590**	-	**1,881,590**

6. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2022 was £7,526 (2021 - £6,457).

7. Employees

There were no employees during the year (2021: none).

FOUNDATION OF RICHARD PLATT

England & Wales - Charity number 311055

Accounts

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Foundation of Richard Platt

Trustee's Report
For the year ended 31 December 2021

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities
The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance
During the year the Charity made donations totalling £19,957 (2020: £14,979) as per the charitable objects detailed below:

- The Aldenham Foundation £15,968 (2020: £11,983);
- The North London Collegiate School £1,197 (2020: £899);
- The Camden School Foundation of Frances Mary Buss £1,197 (2020: £899);
- Watford Grammar Schools Foundation £798 (2020: £599);
- The Platt Subsidiary Foundation £798 (2020: £599).

Financial review
The income for the year amounted to £38,453 (2020: £31,641). Grants totalling £19,958 (2020: £14,979) were made. Expenditure under the trust document amounted to £18,495 (2020: £16,662).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

The listed investments are managed by Newton Investment Management. During the year, the investment objective of the Scheme was to maintain capital value in real terms as measured by RPIX over a rolling 5-year period together with an average annual nominal growth in income in the longer term. In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

Financial review (continued)
In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

Reserves policy
The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2021 there are no unrestricted reserves (2020 - £nil).

Structure, governance and management
The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors
The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited

Solicitors Farrer & Co LLP

Plans for future periods
The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities
Charity law requires the Trustee 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 net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

N Tindal
Clerk

28 April 2022

Independent Examiner's Report to the Trustee
For the year ended 31 December 2021

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2021, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the Charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA **28 April 2022**
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2021

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Income from:						
UK listed investments	38,451	-	38,451	31,618	-	31,618
UK interest receivable	2	-	2	23	-	23
Total income	**38,453**	**-**	**38,453**	**31,641**	**-**	**31,641**
Expenditure on:						
Grants to beneficiaries	(19,958)	-	(19,958)	(14,979)	-	(14,979)
Administration charge (note 6)	(6,457)	-	(6,457)	(6,464)	-	(6,464)
Investment manager's fees	(9,201)	-	(9,201)	(7,597)	-	(7,597)
Accountancy fees	(525)	-	(525)	(502)		(502)
Sundry expenses	(907)	-	(907)	(706)	-	(706)
Irrecoverable VAT	(1,396)	-	(1,396)	(1,393)	-	(1,393)
Bank charges	(9)	-	(9)	-	-	-
Total expenditure	**(38,453)**	**-**	**(38,453)**	**(31,641)**	**-**	**(31,641)**
Net (losses)/gains on investment assets	-	267,287	267,287	-	(1,615)	(1,615)
Net (expenditure)/income and net movement in funds	-	**267,287**	**267,287**	-	**(1,615)**	**(1,615)**
Reconciliation of funds						
Total funds at 1 January 2021	-	**1,614,303**	**1,614,303**	-	**1,615,918**	**1,615,918**
Total Funds at 31 December 2021	-	**1,881,590**	**1,881,590**	-	**1,614,303**	**1,614,303**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	2		1,881,590		1,614,303
Current assets					
Cash at bank and in hand		19,957		17,032	
Creditors: amounts due within one year	3	(19,957)		(17,032)	
Net current assets			-		-
Total assets less current liabilities			**1,881,590**		**1,614,303**
Funds of the charity:	4				
Permanent endowment			1,881,590		1,614,303
Unrestricted			-		-
Total funds	5		**1,881,590**		**1,614,303**

The accounts were approved by the Trustee on 28 April 2022 and signed on their behalf by:

R H F Fuller
Master

D Coyne
Deputy Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2021 £	2020 £
Market value at 1 January 2021	1,614,303	1,615,918
Change in value in the year	267,287	(1,615)
Market value at 31 December 2021	**1,881,590**	**1,614,303**
Historic cost at 31 December 2021	1,081,894	1,081,894

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Creditors: amounts due within one year

	2021 £	2020 £
Accruals	19,957	17,032
Total accruals	**19,957**	**17,032**

4. Funds of the Charity

CURRENT YEAR

	At 1 January 2021 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2021 £
Permanent endowment	1,614,303	-	-	267,287	1,881,590
Unrestricted	-	38,453	(38,453)	-	-
Total funds	**1,614,303**	**38,453**	**(38,453)**	**267,287**	**1,881,590**

PRIOR YEAR

	At 1 January 2020 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2020 £
Permanent endowment	1,615,918	-	-	(1,615)	1,614,303
Unrestricted	-	31,641	(31,641)	-	-

Total funds	**1,615,918**	**31,641**	**(31,641)**	**(1,615)**	**1,614,303**

5. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,881,590	-	1,881,590
Unrestricted	-	-	-
Total funds	**1,881,590**	-	**1,881,590**

PRIOR YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,614,303	-	1,614,303
Unrestricted	-	-	-
Total funds	**1,614,303**	-	**1,614,303**

6. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2021 was £6,457 (2020 - £6,464).

7. Employees

There were no employees during the year (2020: none).

FOUNDATION OF RICHARD PLATT

England & Wales - Charity number 311055

Accounts

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Foundation of Richard Platt

Trustee's Report
For the year ended 31 December 2020

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2020. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the Charity should support. The Scheme states that the clear income shall be distributed as follows:

- 80% to The Aldenham Foundation (registered Charity number 298140) for the benefit of Aldenham School;
- 6% to the Charity called The North London Collegiate School (registered Charity number 1115843); previously the Charity North London Collegiate School Foundation of Frances Mary Buss (registered Charity number 1025776) linked under a Uniting Direction dated 31 August 2006;
- 6% to the Charity called the Camden School Foundation of Frances Mary Buss (registered Charity number 312763);
- 4% to the Charity called Watford Grammar Schools Foundation (registered Charity number 311048); (previously known as the Watford Grammar Schools) to be divided equally between the Watford Grammar School for Boys and the Watford Grammar School for Girls; and
- 4% to The Platt Subsidiary Foundation (registered Charity number 272591).

Achievements and performance

During the year the Charity made donations totalling £14,979 (2019: £27,586) as per the charitable objects detailed below:

- The Aldenham Foundation £11,982 (2019: £22,070);
- The North London Collegiate School £899 (2019: £1,655);
- The Camden School Foundation of Frances Mary Buss £899 (2019: £1,655);
- Watford Grammar Schools Foundation £599 (2019: £1,103);
- The Platt Subsidiary Foundation £599 (2019: £1,103).

Financial review

The income for the year amounted to £31,641 (2019: £43,821). Grants totalling £14,979 (2019: £27,586) were made. Expenditure under the trust document amounted to £16,662 (2019: £16,235).

The income for the year amounted to £31,641 (2019: £43,821). Grants totalling £14,979 (2019: £27,586) were made. Expenditure under the trust document amounted to £16,662 (2019: £16,235).

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960. In 2020 the Trustee reviewed the investment policy and defined the investment objective as "Principally, the maintenance of capital in real terms as measured by RPIX over a rolling 5-year period, and then an average annual nominal growth in income in the longer term". Performance is monitored by the Investment Committee of the Brewers' Company. In 2016 an independent review of performance was commissioned which concluded that the Scheme income had been slightly volatile over the previous 5 years but the capital had more than maintained its real value. A further independent review is scheduled to be undertaken in 2021.

Reserves policy

The Trustee observes the Charity Commission Scheme dated 27 November 1995 and distributes all unrestricted reserves after regard to Charity Commission order dated 10 April 1996 as amended by order varying the same, dated 8 August 2000.

At 31 December 2020 there are no unrestricted reserves (2019 - £nil).

Structure, governance and management

The Foundation of Richard Platt dates from 1597 when Richard Platt was granted letters patent by Elizabeth I to found a School and Almshouses at Aldenham. The Foundation today is governed by a Charity Commission Scheme dated 27 November 1995. Under the 1995 Scheme the Foundation's land and buildings at Aldenham were transferred into a new Charity, The Aldenham School Charity, of which The Aldenham School Company is Trustee. On 23 August 2011 The Aldenham School Company changed its name to The Aldenham Foundation. On 31 August 2016 The Aldenham School Charity and The Aldenham Foundation were granted a Uniting Direction by the Charity Commission and the non-permanently endowed assets of The Aldenham School Charity were transferred to the Foundation.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

The Foundation of Richard Platt is a Charity registered in England and Wales no: 311055.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee’s responsibilities

Charity law requires the Trustee 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 net income for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

M G C O’Dwyer OBE
Clerk
22 April 2021

Independent Examiner’s Report to the Trustee

I report on the accounts of the Foundation of Richard Platt (charity no: 311055) for the year ended 31 December 2020, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the charity 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 charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Egale 1, 80 St Albans Road
Watford, Herts
WD17 1DL

22 April 2021

Foundation of Richard Platt

Statement of Financial Activities
For the year ended 31 December 2020

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Income from:						
UK listed investments	31,618	-	31,618	43,728	-	43,728
UK interest receivable	23	-	23	93	-	93
Total income	**31,641**	**-**	**31,641**	**43,821**	**-**	**43,821**
Expenditure on:						
Grants to beneficiaries	(14,979)	-	(14,979)	(27,586)	-	(27,586)
Administration charge (note 6)	(6,464)	-	(6,464)	(5,585)	-	(5,585)
Investment manager's fees	(7,597)	-	(7,597)	(8,032)	-	(8,032)
Accountancy fees	(502)		(502)	(498)		(498)
Sundry expenses	(706)	-	(706)	(635)	-	(635)
Irrecoverable VAT	(1,393)	-	(1,393)	(1,485)	-	(1,485)
Total expenditure	**(31,641)**	**-**	**(31,641)**	**(43,821)**	**-**	**(43,821)**
Net (losses)/gains on investment assets	-	(1,615)	(1,615)	-	219,580	219,580
Net (expenditure)/income and net movement in funds	-	**(1,615)**	**(1,615)**	-	**219,580**	**219,580**
Reconciliation of funds						
Total funds at 1 January 2020	-	1,615,918	1,615,918	-	1,396,338	1,396,338
Total Funds at 31 December 2020	-	**1,614,303**	**1,614,303**	-	**1,615,918**	**1,615,918**

Foundation of Richard Platt

Balance Sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	2		1,614,303		1,615,918
Current assets					
Cash at bank and in hand		17,032		28,948	
Debtors & prepayments		-		706	
Creditors: amounts due within one year	3	(17,032)		(29,654)	
Net current assets			-		-
Total assets less current liabilities			**1,614,303**		**1,615,918**
Funds of the charity:	4				
Permanent endowment			1,614,303		1,615,918
Unrestricted			-		-
Total funds	5		**1,614,303**		**1,615,918**

The accounts were approved by the Trustee on 22 April 2021 and signed on their behalf by:

R H F Fuller
Master

D Coyne
Deputy Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. There are no unspent allocations to be carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2020 £	2019 £
Market value at 1 January 2020	1,615,918	1,396,338
Change in value in the year	(1,615)	219,580
Market value at 31 December 2020	**1,614,303**	**1,615,918**
Historic cost at 31 December 2020	1,081,894	1,081,894

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Creditors: amounts due within one year

	2020 £	2019 £
Accruals	17,032	29,654
Total accruals	**17,032**	**29,654**

4. Funds of the Charity

CURRENT YEAR

	At 1 January 2020 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2020 £
Permanent endowment	1,615,918	-	-	(1,615)	1,614,303
Unrestricted	-	31,641	(31,641)	-	-
Total funds	**1,615,918**	**31,641**	**(31,641)**	**(1,615)**	**1,614,303**

PRIOR YEAR

	At 1 January 2019 £	Incoming resources £	Resources expended £	Gain/(Loss) on investment £	At 31 December 2019 £
Permanent endowment	1,396,338	-	-	219,580	1,615,918
Unrestricted	-	43,821	(43,821)	-	-
Total funds	**1,396,338**	**43,821**	**(43,821)**	**219,580**	**1,615,918**

5. Analysis of net assets by fund

CURRENT YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,614,303	-	1,614,303
Unrestricted	-	-	-
Total funds	**1,614,303**	-	**1,614,303**

PRIOR YEAR

	Fixed assets £	Net current assets £	Total £
Permanent endowment	1,615,918	-	1,615,918
Unrestricted	-	-	-
Total funds	**1,615,918**	-	**1,615,918**

6. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2020 was £6,464 (2019 - £5,585).

7. Employees

There were no employees during the year (2019: none).