

Charity Registration No. 311055

FOUNDATION OF RICHARD PLATT
TRUSTEE'S REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Foundation of Richard Platt

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*".

Foundation of Richard Platt

Trustee's Report (continued)

For the year ended 31 December 2023

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

Foundation of Richard Platt

Trustee's Report (continued)

For the year ended 31 December 2023

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

Foundation of Richard Platt

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 £	£	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

Foundation of Richard Platt

Notes to the Accounts

For the year ended 31 December 2023

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.

Foundation of Richard Platt

Notes to the Accounts (continued) For the year ended 31 December 2023

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

Foundation of Richard Platt

Notes to the Accounts (continued) For the year ended 31 December 2023

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).