

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021
FOR
WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

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FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

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WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

The trustees present their report with the financial statements of the charity for the period 27 October 2020 to 25 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the fund are helping the disadvantaged whose need is caused by poverty, infirmity or disability.

Following a restructure of the charities administered by The Worshipful Company of Founders funds the charity took over the funds established by an endowment dated 22 September 1941 from Gordon and Douglas Young (previously known as The Young Trust Fund) for the sole purpose of funding the gift of an authorised version of the Bible to each new Freeman.

"The Donors hereby declare that it is their united prayer that our Heavenly Father shall richly bless and prosper both those who receive benefits of the said Gift made by them and those who shall from time to time serve in administration thereof."

The funds of the Young Trust Fund are ring-fenced to ensure that the original purpose of this endowment are met by the charity.

Significant activities

The charity transferred its investments to a pooled fund - The Founders Combined Charity Income Common Investment Fund - Non Endowed fund on 1 April 1996.

The charity receives a share of the net income of the fund arising in the period and owns the net assets in proportion to the market value of the investments at 1 April 1996 and any subsequent capital contributions to that fund.

The fund's current share of the unrestricted income and net assets is 23.657% (2020 - 23.657%)

The charity has transferred £1,000,000 to a pooled fund - The Founders Combined Charity Capital Common Investment Fund - Endowed fund.

The charity receives a share of the net income of the fund arising in the period and owns the net assets in proportion to its capital contribution and any subsequent capital contributions to that fund.

The fund's current share of the income and net assets during the year was 44.060% (2020 - 44.060%).

Grant applications are considered by the Charity Committee who then recommend appropriate grants to the Court for its approval.

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which are readily available for spending and have not been designated for a specific use should be maintained at a level between six and twelve months' expenditure. The trustee considers that reserves at this level will ensure that, in the event of a significant drop in funding, it will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 25 October 2021 the charity held £44K. These levels are in line with the target range. The trustee intends to manage its expenditure to maintain the reserves in line with the target range over the coming 5 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fund was established in 1990 to celebrate the 400th anniversary of the grant of the arms to The Worshipful Company of Founders of the City of London (The Founders Company).

Capital was subscribed by the members of The Worshipful Company of Founders by outright gift and additional capital is received each year from members' deed of covenants and occasional gifts.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1006402

Principal address

Founders Hall
Number One
Cloth Fair
London
EC1A 7JQ

Trustees

The trustee of the charity is The Worshipful Company of Founders of the City of London.

The Master, Wardens and Court of Assistants of The Worshipful Company of Founders comprise the governing body.

Both the Court, which consists of the governing body and the Charity Committee meet quarterly. The Charity Committee reports and makes recommendations to the Court for its final approval.

Independent Examiner

Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Master

.....
Clerk

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND**

**Independent examiner's report to the trustees of Worshipful Company of Founders
ANNIVERSARIES FUND**

I report to the charity trustees on my examination of the accounts of Worshipful Company of Founders Anniversaries Fund (the Trust) for the period 27 October 2020 to 25 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A L Breeze FCA
Cornfield Accountants Limited
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

Date:

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

		Unrestricted		Restricted		Endowment		PERIOD	PERIOD
		Total		Total		Total		27/10/20	29/10/19
	Notes	fund	fund	fund	fund	fund	fund	TO	TO
		£	£	£	£	£	£	25/10/21	26/10/20
INCOME AND ENDOWMENTS FROM									
Donations and legacies		14,862	-	-	-	14,862	4,937		
Other trading activities	2	23	-	-	-	23	-		
Investment income	3	21,384	132	-	-	21,516	20,475		
Total		36,269	132	-	-	36,401	25,412		
EXPENDITURE ON Charitable activities									
Grants payable		45,820	-	-	-	45,820	36,040		
Bibles		-	1,942	-	-	1,942	187		
Other		9,905	33	-	-	9,938	43		
Total		55,725	1,975	-	-	57,700	36,270		
Net gains/(losses) on investments		17,862	-	176,383	-	194,245	(5,583)		
NET INCOME/ (EXPENDITURE)		(1,594)	(1,843)	176,383	-	172,946	(16,441)		

RECONCILIATION OF FUNDS

Total funds brought forward
188,902
2,214
1,238,906
1,430,022
1,446,463

The notes form part of these financial statements

TOTAL FUNDS CARRIED FORWARD

187,308

371

1,415,289

1,602,968

1,430,022

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

BALANCE SHEET
25 OCTOBER 2021

		Unrestricted			2021		2020
	Notes	fund	Restricted Total fund	Endowment Total fund	funds	funds	funds
		£	£	£	£	£	£
FIXED ASSETS							
Investments	5	142,600	-	1,415,289	1,557,889	1,363,644	
CURRENT ASSETS							
Debtors	6	67,559	1,241	-	68,800	63,925	
Cash at bank		<u>915</u>	<u>-</u>	<u>-</u>	<u>915</u>	<u>5,639</u>	
		68,474	1,241	-	69,715	69,564	

CREDITORS

Amounts falling due within one year

7

(23,766)

(870)

-

(24,636)

(3,186)

NET CURRENT ASSETS

44,708

371

-

45,079

66,378

The notes form part of these financial statements

TOTAL ASSETS LESS CURRENT LIABILITIES

187,308

371

1,415,289

1,602,968

1,430,022

NET ASSETS

187,308

371

1,415,289

1,602,968

1,430,022

FUNDS

8

Unrestricted funds

The notes form part of these financial statements

187,308
188,902
Restricted funds
371
2,214
Endowment funds
1,415,289
1,238,906

TOTAL FUNDS

1,602,968
1,430,022

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
The Worshipful Company of Founders - Upper Warden

.....
The Worshipful Company of Founders - Under Warden

The notes form part of these financial statements

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Fixed asset investments are stated at market value. Market value is calculated as the charity's share of the net assets of The Founders Combined Charity Income and Capital Common Investment Fund. The charity's share is calculated in proportion to the market value of the investments transferred at 1 April 1996 and any subsequent capital contributions.

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

2. OTHER TRADING ACTIVITIES

	PERIOD 27/10/20 TO 25/10/21 £	PERIOD 29/10/19 TO 26/10/20 £
Fundraising events	<u>23</u>	<u>-</u>

3. INVESTMENT INCOME

	PERIOD 27/10/20 TO 25/10/21 £	PERIOD 29/10/19 TO 26/10/20 £
Charity Income CIF	1,979	1,622
Charity Capital CIF	<u>19,537</u>	<u>18,853</u>
	<u>21,516</u>	<u>20,475</u>

The financial statements include investment income from both Charles Stanley and Ruffer, who manage a portfolio of investments on behalf of the Charity. The net investment income from Charles Stanley are distributable dividends amounting to £18,379. and the net investment income from Ruffer are dividends reinvested into the accumulated fund portfolio amounting to £3,137. Thus only £18,379 is available to spend.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 25 October 2021 nor for the period ended 26 October 2020.

Neither the trustee nor any persons connected to the trustee received any remuneration during the year, except for Founders Properties Limited who charged the charity a total of £8,531 (2020 - £nil) for providing administrative and management support.

Trustees' expenses

There were no trustees' expenses paid for the period ended 25 October 2021 nor for the period ended 26 October 2020.

**WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 27 October 2020	1,363,644
Revaluations	<u>194,245</u>
At 25 October 2021	<u>1,557,889</u>
NET BOOK VALUE	
At 25 October 2021	<u>1,557,889</u>
At 26 October 2020	<u>1,363,644</u>

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange.

The total value of investments includes £13,635 (2020 - £11,878) that relates to the Young Trust Fund.

Cost or valuation at 25 October 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,557,889</u>

Listed investments represents the Anniversaries Fund's and the Young Trust Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income and Capital Common Investment Funds.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors and accrued income	<u>68,800</u>	<u>63,925</u>

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,444	-
Other creditors	<u>21,192</u>	<u>3,186</u>
	<u>24,636</u>	<u>3,186</u>

8. MOVEMENT IN FUNDS

	At 27/10/20 £	Net movement in funds £	At 25/10/21 £
Unrestricted funds			
General fund	188,902	(1,594)	187,308
Restricted funds			
Young Trust Fund	2,214	(1,843)	371

Endowment funds

Founders Combined Charity Capital Common Investment Fund

1,238,906

176,383

1,415,289

TOTAL FUNDS

1,430,022

172,946

1,602,968

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,269	(55,725)	17,862	(1,594)
Restricted funds				
Young Trust Fund	132	(1,975)	-	(1,843)
Endowment funds				

Founders Combined Charity Capital Common Investment Fund

-

-

176,383

176,383

TOTAL FUNDS

36,401
(57,700)
194,245
172,946

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 29/10/19 £	Net movement in funds £	At 26/10/20 £
Unrestricted funds			
General fund	200,274	(11,372)	188,902
Restricted funds			
Young Trust Fund	2,213	1	2,214
Endowment funds			

Founders Combined Charity Capital Common Investment Fund

1,243,976

(5,070)

1,238,906

TOTAL FUNDS

1,446,463

(16,441)

1,430,022

Comparative net movement in funds, included in the above are as follows:

Incoming resources	Resources expended	Gains and losses	Movement in funds
			continued...

	£	£	£	£
Unrestricted funds				
General fund	25,225	(36,084)	(513)	(11,372)
Restricted funds				
Young Trust Fund	187	(186)	-	1

Endowment funds

Founders Combined Charity Capital Common Investment Fund

-

-

(5,070)

(5,070)

TOTAL FUNDS

25,412
(36,270)
(5,583)
(16,441)

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

9. RELATED PARTY DISCLOSURES

During the period, the charity had investment income receivable of £1,979 (2020 - £1,623) from The Founders Combined Charity Income Common Investment Fund. At the period end £1,979 (2020 - £1,623) was included in debtors.

During the period, the charity had investment income receivable of £19,537 (2020 - £18,852) from The Founders Combined Charity Capital Common Investment Fund. At the period end £19,537 (2020 - £18,852) was included in debtors.

During the period the charity paid £8,531 (2020 - £nil) to Founders Properties Limited for providing administrative and management support. At the period end this amount was in creditors. The trustee of the charity is the same as those charged with Governance within the Company.

At the year end £39,950 (2020 - £43,450) was included in debtors as due from the Robert Warner Fund.

At the year end £12,295 (2020 - £186) was included in creditors as due to the Sexcentenary Appeal Fund.

The charities have the same trustee and governing body.

WORSHIPFUL COMPANY OF FOUNDERS
ANNIVERSARIES FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 OCTOBER 2020 TO 25 OCTOBER 2021

	27/10/20	PERIOD 29/10/19 TO 25/10/21 £	PERIOD TO 26/10/20 £
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations		14,862	4,937
Other trading activities			
Fundraising events		23	-
Investment income			
Charity Income CIF	1,979		
	1,622		
Charity Capital CIF	19,537		
	18,853		
		21,516	20,475
Total incoming resources			
	36,401		
	25,412		
EXPENDITURE			
Charitable activities			
Bibles		1,942	187
Grants to institutions		45,114	16,848
Grants to individuals		<u>706</u>	<u>19,192</u>
		47,762	36,227
Support costs			
Finance			
Bank charges		68	43

This page does not form part of the statutory financial statements

Governance costs

Management fees

8,531

-

Sundries

36

-

Accountancy and legal fees

1,303

-

9,870

-

Total resources expended

57,700

36,270

Net expenditure

(21,299)

(10,858)