

# The Vintners' Foundation

## FINANCIAL STATEMENTS

For the year ended

31 March 2021

# The Vintners' Foundation

## REPORT AND FINANCIAL STATEMENTS 2021

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# The Vintners' Foundation

## CHARITY ADMINISTRATION DETAILS

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### TRUSTEES

Alderman Sir Andrew Parmley (Resigned 10/07/2019)  
Christopher Michael Davey (Resigned 14/07/2021)  
Ann Elizabeth Hill  
Edward Anthony Morys Berry (Appointed 10/07/2019)  
Anthony William Vaughn Fairbank (Appointed 10/07/2019)  
Sophia Bergqvist (Appointed 14/07/2021)

### ADMINISTRATIVE ADDRESS

Vintners' Hall  
Upper Thames Street  
London  
EC4V 3BG

### INDEPENDENT AUDITORS

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

### SOLICITORS

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

### BANKERS

National Westminster Bank Plc  
Juxon House  
98, St Paul's Churchyard  
London  
EC4M 8BU

### INVESTMENT ADVISERS

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### CHARITY NUMBER

1015212

# The Vintners' Foundation

## REPORT OF THE TRUSTEES

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### INTRODUCTION

The Trustees present their report together with the financial statements of the Vintners' Foundation for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, and comply with the Charity's governing document, the Charities Act 2011 and 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, second edition. The report and financial statements of the Vintners' Foundation have been audited for the year ended 31 March 2021, the previous year's comparatives have not been audited as the charity used the small charity audit exemption.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992.

#### *Trustees*

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Alderman Sir Andrew Parmley (Resigned 10/07/2019)  
Christopher Michael Davey (Resigned 14/07/2021)  
Ann Elizabeth Hill  
Edward Anthony Morys Berry (Appointed 10/07/2019)  
Anthony William Vaughn Fairbank (Appointed 10/07/2019)  
Sophia Bergkvist (Appointed 14/07/2021)

The Trustees are appointed on becoming a Warden of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustees meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance. Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

### RESERVES POLICY AND RISK MANAGEMENT

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Annual expenditure is taken from monies received either through membership donations, fundraising activities or investment income. The major risks, as identified by the Trustees, to which the Charity might be exposed have been reviewed and systems have been established to mitigate those risks.

The Trustees aim to continue monitoring risk as an ongoing process that is part of the normal daily management of the Charity. It is felt that this method is proportionate to the level of income and expenditure typical of this Charity.

### OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

#### *Principal objectives*

The Charity's principal objectives are to:

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol;
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustees may, from time to time, see fit.

# The Vintners' Foundation

## REPORT OF THE TRUSTEES

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### *Review of activities*

During the year donations and grants comprised:

The Drinks Trust	£100,000
Hospitality Action	£100,000
City Harvest	£33,184
Spitalfields Trust	£17,500
School home support	£15,000
Nehemiah Project	£10,000
New Regent's College	£10,000
Khulisa	£10,000
Greencoat School	£9,711
Future Frontiers	£9,043
ABF The Soldiers Charity (LM's Big Curry Lunch)	£6,500
St James Garlickhythe	£5,500
45 Charities received donations and grants of £5,000 or less	£138,655
<b>Total donations and grants for the financial year 2020-21</b>	<b>£465,093</b>

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

### *Grant making policies*

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), or charities which support independent education or the exclusive benefit of any religious faith.

### *Future developments and plans*

The Vintners' Foundation Committee meet regularly and new petitions are made and considered at each meeting.

### **PUBLIC BENEFIT**

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol, and for youth projects. The Charity's objects are achieved as above.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **FINANCIAL REVIEW**

During the year, net expense (after expenditure) before investment gains or losses was £8,099 (2020: net income £225,236) and after investment gains of £537,078 was £528,979 (2020: investment losses of £85,327 was £139,909).

Income from donations and legacies was £374,419 (2020: £397,333) including £267,000 (2020: £267,000) from the Vintners' Company and £107,389 (2020: £130,333) from individual members of the Vintners' Company. A further £6,727 (2020: £37,962) was generated from various fundraising events.

Donations and grants made during the year totalled £465,093 (2020: £288,963), the larger individual grants being

# The Vintners' Foundation

## REPORT OF THE TRUSTEES

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listed above.

Income from investments was £94,054 (2020: £90,995), and unrealised capital gains were £537,078 (2020: unrealised capital losses £85,327). A total return (income and capital) of 23 per cent (2020: 0.2 per cent) was earned on the investment portfolio.

As at 31 March 2021 the net assets of the Charity had increased by £528,979 (2020: £139,909) to £3,724,126 (2020: £3,195,147).

### RESERVES AND INVESTMENT POLICY

The Trustees broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustees to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2021 the charity had total unrestricted reserves of £3,724,126 (2020: £3,192,647). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and a major proportion of members' donations. The balance of members' donations will be used to build up and maintain reserves.

### IMPACT OF COVID-19

The Government announced the general lockdown of life in response to Covid-19 on 23 March 2020. All meetings of the Vintners' Foundation committee since then have been by videoconference. There has been no shortage of petitions for grants, and where appropriate these have been made without restriction.

During the year the Charity has made two exceptional grants of £100,000 each, the largest ever made, to help the hospitality industry which has been particularly hard hit by the pandemic.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of

# The Vintners' Foundation

## REPORT OF THE TRUSTEES

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financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustees on 19th October 2021 by the Master of the Vintners' Company.

  
ANN HILL TRUSTEE

# The Vintners' Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

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### **Opinion**

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

# The Vintners' Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

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Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

# The Vintners' Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION

For the year ended 31 March 2021

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Other matters

The financial statements of the charity for the year ended 31 March 2020 were unaudited as the charity took advantage of relevant exemptions from audit.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

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Saffery Champness LLP

71 Queen Victoria Street

London

Chartered Accountants

EC4V 4BE

Statutory Auditors

Date: 4 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act

# The Vintners' Foundation

## STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<b>Income</b>					
Donations and legacies	1	374,419	-	374,419	397,333
Fundraising activities		6,727	-	6,727	37,962
		381,146	-	381,146	435,295
Investment income	2	94,054	-	94,054	90,995
<b>Total income</b>		475,200	-	475,200	526,290
<b>Expenditure</b>					
Raising funds		13,946	-	13,946	5,599
Charitable activities	3	466,853	2,500	469,353	295,455
<b>Total expenditure</b>		480,799	2,500	483,299	301,054
Net income before net gains on investments		(5,599)	(2,500)	(8,099)	225,236
Net gains/(losses) on investments	5	537,078	-	537,078	(85,327)
<b>Net income and net movement in funds</b>		531,479	(2,500)	528,979	139,909
Total funds brought forward		3,192,647	2,500	3,195,147	3,055,238
<b>Total funds carried forward</b>		3,724,126	-	3,724,126	3,195,147

**The Vintners' Foundation**  
**STATEMENT OF FINANCIAL POSITION**  
For the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	3,380,003	2,799,868
<b>CURRENT ASSETS</b>			
Debtors	6	72,640	208,751
Cash at bank		278,087	231,078
		350,727	439,829
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(6,604)	(44,550)
<b>NET CURRENT ASSETS</b>		344,123	395,279
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,724,126	3,195,147
<b>REPRESENTED BY:</b>			
Unrestricted funds	8	3,724,126	3,192,647
Restricted funds	8	-	2,500
		3,724,126	3,195,147

The financial statements on pages 9 to 18 were approved and authorized for issue by the Trustees on...19th October 2021.. and signed on their behalf by:

ANN HILL  
TRUSTEE

**The Vintners' Foundation**  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 March 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Cash generated from operations</b>	12		(3,988)		59,331
<b>Investing activities</b>					
Investments acquired		(208,827)		-	
Proceeds from investment disposals		259,824		-	
Interest received		-		6	
<b>Net cash used in investing activities</b>			50,997		6
<b>Net increase in cash and cash equivalents</b>			<u>47,009</u>		<u>59,337</u>
Cash and cash equivalents at beginning of year			231,078		171,741
<b>Cash and cash equivalents at end of year</b>			<u><u>278,087</u></u>		<u><u>231,078</u></u>

# The Vintners' Foundation

## ACCOUNTING POLICIES

For the year ended 31 March 2021

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### BASIS OF ACCOUNTING

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 (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

### PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern. The latest advice from the investment managers is that the investment income of the charity is unlikely to be affected significantly by Covid-19. Therefore, the accounts have been drawn up on the basis of the Charity continuing as a going concern in the foreseeable future.

### INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognised when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

### EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

# The Vintners' Foundation

## ACCOUNTING POLICIES (CONTINUED)

For the year ended 31 March 2021

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### CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

### SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include independent examiner's fees together with overhead costs.

### FIXED ASSET INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

### FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# The Vintners' Foundation

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1	INCOME FROM DONATIONS AND LEGACIES	2021	2020
		£	£
	The Vintners' Company	267,000	267,000
	Under Gift Aid	63,958	50,546
	Non Gift Aid	36,275	59,690
	Legacies	-	15,000
	Other	7,186	5,097
	Total	<u>374,419</u>	<u>397,333</u>

The income from donations and legacies was all unrestricted. The donations received from Trustees amounted to £3,479 (2020: £2,610). Included in the above donations are amounts £6,055 (2020: £3,430) in relation to the Christmas Present Appeal and £16,592 (2020: nil) in relation to the City Harvest Appeal. The amounts received were fully spent in the year and so a separate restricted fund has not been shown.

2	INCOME FROM INVESTMENTS	2021	2020
		£	£
	Dividends	93,893	90,158
	Interest	161	837
	Total	<u>94,054</u>	<u>90,995</u>

The income from investments was all unrestricted.

3	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES		2021	2020
	Current year	Charitable expenditure	£	£
		£		£
		£		£
	Donations to Charities	427,383	-	427,383
	Grants – Educational institutions	37,710	-	37,710
	Grants – Other	-	-	500
	Support and governance costs –			
	Audit fees / independent examination fees	-	4,260	4,260
	Accountancy fees	-	-	3,600
		<u>465,093</u>	<u>4,260</u>	<u>469,353</u>
		<u>465,093</u>	<u>4,260</u>	<u>295,455</u>

Donations and Grants given are detailed in the review of activities on page 3.

Of the expenditure on charitable activities, £466,853 (2020: £292,955) was unrestricted and £2,500 (2020: £2,500) was restricted.

Of the total expenditure, £465,093 (2020: £288,963) relates to charitable expenditure and £4,260 (2020: £6,492) relates to governance costs.

# The Vintners' Foundation

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustees. The key management personnel did not receive any remuneration and no Trustee expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5 INVESTMENTS	2021	2020
Quoted investments:	£	£
At 1 April		
Fair value	2,799,868	2,794,170
Additions	302,881	91,025
Disposals	(259,824)	-
Unrealised gains/(losses)	537,078	(85,327)
Fair value at 31 March	<u>3,380,003</u>	<u>2,799,868</u>
Being:		
COIF Investment Fund	3,313,252	2,609,424
COIF Segregated Account	66,750	-
COIF Deposit Fund	1	190,444
	<u>3,380,003</u>	<u>2,799,868</u>
Total investments at cost	<u>2,300,046</u>	<u>2,256,989</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid market value (net asset value). The basis of fair value for quoted investments is equivalent to the market value, using the mid market value (net asset value). Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

Total investments were £3,380,003 (2020: £2,799,868) of which £3,380,003 (2020: £2,794,868) were unrestricted and £nil (2020: £2,500) were restricted.

6 DEBTORS	2021	2020
	£	£
Tax refundable	4,447	27,359
Accrued income and other debtors	68,193	181,392
Total	<u>72,640</u>	<u>208,751</u>

All amounts in debtors relate to unrestricted funds in both 2021 and 2020.

# The Vintners' Foundation

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals	6,604	44,550
Total	<u>6,604</u>	<u>44,550</u>

All creditors relate to unrestricted funds in both 2021 and 2020.

## 8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance 1 April 2020 £	Income £	Expenditure £	Gains £	Balance 31 March 2021 £
Unrestricted funds	3,192,647	475,200	(480,799)	537,078	3,724,126
Restricted funds	2,500	-	(2,500)	-	-
Total	<u>3,195,147</u>	<u>475,200</u>	<u>(483,299)</u>	<u>537,078</u>	<u>3,724,126</u>

  

Comparative year	Balance 1 April 2019 £	Income £	Expenditure £	Losses £	Balance 31 March 2020 £
Unrestricted funds	3,050,238	526,290	(298,554)	(85,327)	3,192,647
Restricted funds	5,000	-	(2,500)	-	2,500
Total	<u>3,055,238</u>	<u>526,290</u>	<u>(301,054)</u>	<u>(85,327)</u>	<u>3,195,147</u>

The Alan Coldwells Memorial Fund is in place to provide support to Greencoat School, Stepney to fund arts activities. In the previous years the Foundation received a donation of £5,000 and in the present year made a donation of the remaining £2,500 specifically for this cause.

# The Vintners' Foundation

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Represented by:			
Investment assets	3,380,003	-	3,380,003
Current assets	350,727	-	350,727
Current liabilities	(6,604)	-	(6,604)
	3,724,126	-	3,724,126

Comparative year	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Represented by:			
Investment assets	2,797,368	2,500	2,799,868
Current assets	439,829	-	439,829
Current liabilities	(44,550)	-	(44,550)
	3,192,647	2,500	3,195,147

### 10 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets:		
Instruments measured at fair value through profit or loss	3,380,003	2,799,868

### 11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustees of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £267,000 (2020: £267,000) to the Foundation. At the year end The Vintners' Company owed the Foundation £nil (2020: £145,136) which is included in other debtors.

During the year the Vintners' Foundation paid donations of £95,000 (2020: £23,067) on behalf of Vintners' Gifts Charity, another charity associated with The Vintners' Company. Vintners' Gifts Charity paid donations of £5,000 (2020: £10,000) on behalf of the Vintners' Foundation in the year. At the reporting date Vintners' Gifts Charity owed the Foundation £43,333 (2020: £13,067) which is included in other debtors.

There were no other related party transaction during the current or prior year.

# The Vintners' Foundation

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

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12 CASH GENERATED FROM OPERATIONS	2021	2020
	£	£
Surplus for the year	528,979	139,909
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(94,054)	(90,995)
Fair value (gains) and losses on investments	(537,078)	85,327
Movements in working capital:		
Decrease/(Increase) in debtors	136,111	(97,940)
(Decrease)/Increase in creditors	(37,946)	23,030
	<hr/>	<hr/>
Cash generated from operations	(3,988)	59,331
	<hr/>	<hr/>

### 13 ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2020 £	Cash flows £	31 March 2021 £
Cash	231,078	47,009	278,087