

The Vintners' Foundation  
(incorporating Vintners' Gifts Charity & Save our Swans)

FINANCIAL STATEMENTS

For the year ended

31 March 2022

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
REPORT AND FINANCIAL STATEMENTS 2022

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The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
CHARITY ADMINISTRATION DETAILS

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TRUSTEES

Christopher Michael Davey (Resigned 14/07/2021)  
Ann Elizabeth Hill (Resigned 13/07/2022)  
Edward Anthony Morys Berry  
Anthony William Vaughn Fairbank  
Sophia Bergqvist (Appointed 14/07/2021)  
Richard Peter Philip Wilson (Appointed 13/07/2022)

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

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# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEES

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## INTRODUCTION

The Trustees present their report together with the financial statements of the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for the year ended 31 March 2022. 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.

On 24<sup>th</sup> November 2021, at the request of the Trustees, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002. Save our Swans is an unincorporated trust, constituted under a Declaration of Trust dated 1 August 1983 as amended by a Deed of Variation on 1 March 1993.

### *Trustees*

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

Christopher Michael Davey (Resigned 14/07/2021)  
Ann Elizabeth Hill (Resigned 13/07/2022)  
Edward Anthony Morys Berry  
Anthony William Vaughn Fairbank  
Sophia Bergvist (Appointed 14/07/2021)  
Richard Peter Philip Wilson (Appointed 13/07/2022)

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.

Upon appointment, Trustees are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity trustees. Trustees are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters.

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.

## FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees confirm that in the current financial year there have been no complaints in respect of fundraising.

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEES

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## PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustees maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

## RESERVES POLICY

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. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to nearly £130,000 in the financial year which was more than covered by free reserves represented by net current assets of £284,000 at the year end.

As at 31 March 2022 the charity had total unrestricted reserves of £4,195,323 (2021: £3,724,126). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

## OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

### *Principal objectives*

The Charities' principal objectives are :

The Vintners' Foundation, 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 and substance abuse;
- Assist charities concerned with mental health issues.
- 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' Gifts Charity, to

- Relieve persons in need\* in the following order of priority:
  - a. Members of the Vintners' Company and their dependents;
  - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents;  
and
  - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- \*The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

### *Review of activities*

During the year donations and grants comprised:

	2022	2021
	£	£
Disaster Emergency Committee – Ukraine	108,718	-
The Drinks Trust	30,000	130,000
Hospitality Action	-	100,000

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
REPORT OF THE TRUSTEES

London Youth Rowing	50,000	50,000
City Harvest	-	33,184
Spitalfields Trust	15,000	17,500
School home support	10,000	15,000
Nehemiah Project	10,000	10,000
New Regent's College	15,000	10,000
Khulisa	10,000	10,000
Veterans Aid	10,000	-
Abram Wilson Foundation	10,000	-
Caritas	10,000	12,500
Greencoat School	-	9,711
Future Frontiers	-	9,043
ABF The Soldiers Charity (LM's Big Curry Lunch)	-	6,500
St James Garlickhythe	5,000	5,500
Purchases for the Children's Christmas Appeal	16,314	13,950
More than 50 Charities received donations and grants of £5,000 or less	200,588	138,655
Total donations and grants for the financial year	500,620	600,403

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 will continue to meet regularly and consider new grant applications and petitions 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 abuse, 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 income (after expenditure) before investment gains was £1,196,345 (2021: £8,904 net expense) and after investment gains of £612,114 was £1,808,459 (2021: investment gains of £1,248,912 was £1,240,008).

Income from donations and legacies was £1,411,218 (2021: £374,469) including £1,268,597 (2021: £267,000) from the Vintners' Company and £142,621 (2021: £107,389) from individual members of the Vintners' Company. A further £58,628 (2021: £6,727) was generated from various fundraising events.

£1 million of donations from the Vintners' Company paid in the year is considered an expendable endowment.

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

## REPORT OF THE TRUSTEES

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This is not restricted but was given to grow the reserves and income of the Vintners' Foundation for the future.

Donations and grants made during the year totalled £500,620 (2021: £600,403), the larger individual grants being listed above.

Income from investments was £243,856 (2021: £218,016), and unrealised capital gains were £612,114 (2021: unrealised gains of £1,248,912). A total return (income and capital) of 11 per cent (2021: 23 per cent) was earned on the investment portfolio.

As at 31 March 2022 the net assets of the Charity had increased by £1,808,459 to £9,820,276 (2021: increased by £1,240,008 to £8,011,817).

### 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.

### 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 financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustees on 12<sup>th</sup> October 2022 ..... by the Master of the Vintners' Company.



EDWARD BERRY  
TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2022

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**Opinion**

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2022 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 2022 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 (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2022

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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 (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2022

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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 skepticism 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**

As mentioned in note 14 to the financial statements, this is the first year in which Vintners' Foundation, Vintners' Gifts Charity and Save our Swans present aggregated accounts following their formal linking. Comparative figures are accordingly presented on an aggregated basis. Comparative figures that relate to Vintners' Gifts Charity and Save our Swans are unaudited.

**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

71 Queen Victoria Street  
London  
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 12 October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF FINANCIAL ACTIVITIES (Including Income and  
 Expenditure Account)  
 For the year ended 31 March 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment 2022 £	Total 2022 £	Total 2021 £
<b>Income</b>						
Donations and legacies	1	411,218	-	1,000,000	<b>1,411,218</b>	374,469
Fundraising activities		-	58,628	-	<b>58,628</b>	6,727
		411,218	58,628	1,000,000	<b>1,469,846</b>	381,196
Investment income	2	114,422	129,434	-	<b>243,856</b>	218,016
<b>Total income</b>		525,640	188,062	1,000,000	<b>1,713,702</b>	599,212
<b>Expenditure</b>						
Charitable activities	3	341,084	176,273	-	<b>517,357</b>	608,116
<b>Total expenditure</b>		341,084	176,273	-	<b>517,357</b>	608,116
Net income before net gains on investments		184,556	11,789	1,000,000	<b>1,196,345</b>	(8,904)
Net gains/(losses) on investments	5	286,641	368,959	(43,486)	<b>612,114</b>	1,248,912
<b>Net income and net movement in funds</b>		471,197	380,748	956,514	<b>1,808,459</b>	1,240,008
Total funds brought forward		3,724,126	4,287,691	-	<b>8,011,817</b>	6,771,809
<b>Total funds carried forward</b>		4,195,323	4,668,439	956,514	<b>9,820,276</b>	8,011,817

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF FINANCIAL POSITION  
 as at 31 March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	<b>9,536,143</b>	7,655,533
<b>CURRENT ASSETS</b>			
Debtors	6	<b>86,094</b>	62,738
Cash at bank		<b>207,045</b>	302,550
		<b>293,139</b>	365,288
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<b>(9,006)</b>	(9,004)
<b>NET CURRENT ASSETS</b>		<b>284,133</b>	356,284
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,820,276</b>	8,011,817
<b>REPRESENTED BY:</b>			
Unrestricted funds	8	<b>4,195,323</b>	3,724,126
Expendable Endowment fund	8	<b>956,514</b>	-
Restricted funds	8	<b>4,668,439</b>	4,287,691
		<b>9,820,276</b>	8,011,817

The financial statements on pages 9 to 22 were approved and authorized for issue by the Trustees on ~~17<sup>th</sup> October 2022~~. And signed on their behalf by:

  
 .....  
 EDWARD BERRY  
 TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF CASH FLOWS  
 For the year ended 31 March 2022

	Notes	£	2022 £	£	2021 £
<b>Cash generated from operations</b>	12		<b>(70,865)</b>		<b>(135,261)</b>
<b>Investing activities</b>					
Investments acquired		(1,268,496)		(475,621)	
Income from investments		243,856		218,016	
Proceeds from investment disposals		-		456,660	
<b>Net cash provided by / (used in) investing activities</b>			<b>(1,024,640)</b>		<b>199,055</b>
<b>Financing Activities</b>					
Receipt of cash endowment		1,000,000		-	
<b>Net cash provided by/(used in) financing activities</b>			<b>1,000,000</b>		<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>			<b>(95,505)</b>		<b>63,794</b>
Cash and cash equivalents at beginning of year			<b>302,550</b>		<b>238,756</b>
<b>Cash and cash equivalents at end of year</b>			<b>207,045</b>		<b>302,550</b>

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

## ACCOUNTING POLICIES

For the year ended 31 March 2022

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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).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

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

Assets and liabilities are initially recognized 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 recognized 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 recognized 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 recognized 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.

### 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 recognized 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.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
ACCOUNTING POLICIES (CONTINUED)  
For the year ended 31 March 2022

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#### 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 endowment fund represents funds received from the Vintners' Company. The Trustees have the power to convert endowment funds in to income and it is therefore classed as an expendable endowment.

#### CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

1	INCOME FROM DONATIONS AND LEGACIES	2022	2021
		£	£
	The Vintners' Company	1,268,597	267,000
	Under Gift Aid	60,277	63,958
	Non Gift Aid	46,012	36,275
	Legacies	25,000	-
	Other	11,332	7,236
	Total	<u>1,411,218</u>	<u>374,469</u>

The donations received from Trustees amounted to £4,325 (2021: £3,479).

Included in the above donations are amounts £7,410 (2021:£6,055) in relation to the Christmas Present Appeal and £50,000 for the DEC Ukraine appeal and cycle sponsorship of £1,218 (2021: £16,592 in relation to the City Harvest Appeal) these total restricted income of £58,628.

2	INCOME FROM INVESTMENTS	2022	2021
		£	£
	Dividends	242,581	216,418
	Interest	375	654
	Other income	900	944
		<u>243,856</u>	<u>218,016</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance costs £	2022 £
Donations to Charities	403,676	-	403,676
Grants – Educational institutions	80,500	-	80,500
Purchases for the Children's Christmas Appeal	16,314	-	16,314
Other grants	130	-	130
Support and governance costs –			
Audit fees	-	8,217	8,217
Other costs	-	8,520	8,520
	<u>500,620</u>	<u>16,737</u>	<u>517,357</u>
Comparative year	Charitable expenditure £	Governance costs £	2021 £
Donations to Charities	543,933	-	543,933
Grants – Educational institutions	37,710	-	37,710
Purchases for the Children's Christmas Appeal	13,950	-	13,950
Other grants	4,810	-	4,810
Support and governance costs –			
Audit and independent examination fees	-	7,635	7,635
Other costs	-	78	78
	<u>600,403</u>	<u>7,713</u>	<u>608,116</u>

Donations and Grants given are detailed in the review of activities on page 3 and 4.

Of the expenditure on charitable activities, £341,084 (2021: £458,154) was unrestricted and £176,273 (2021:£149,962) was restricted.

Of the total expenditure, £500,620 (2021:£600,403) relates to charitable expenditure and £16,737 (2021: £7,713) relates to governance costs. The Children's Christmas Appeal expenditure has been reclassified from raising funds to charitable activities in 2021 comparatives as this better reflects the nature of the expenditure.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

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	2022	2021
Quoted investments:	£	£
At 1 April		
Fair value	7,655,533	6,387,660
Additions	1,268,496	475,621
Disposals	-	(456,660)
Unrealised gains/(losses)	612,114	1,248,912
Fair value at 31 March	<u>9,536,143</u>	<u>7,655,533</u>
Being:		
COIF Investment Fund	9,534,279	7,588,415
COIF Segregated Account	-	66,750
COIF Deposit Fund	1,864	368
	<u>9,536,143</u>	<u>7,655,533</u>
Total investments at cost	5,867,465	4,600,465

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).

6 DEBTORS	2022	2021
	£	£
Tax refundable	14,592	4,447
Accrued income and other debtors	71,502	68,193
Total	<u>86,094</u>	<u>72,640</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
	Accruals	9,006	9,004
	Total	<u>9,006</u>	<u>9,004</u>

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/(losses) £	Balance at 31 March 2022
Unrestricted funds	3,724,126	525,640	(341,084)	286,641	4,195,323
Expendable Endowment	-	1,000,000	-	(43,486)	956,514
Restricted funds –					
Vintners' Gift Charity	4,210,763	127,560	(91,269)	364,627	4,611,682
Save our Swans	50,593	1,874	(42)	4,332	56,758
Millennium Fund	26,335	-	(26,335)	-	-
Specific Appeals	-	58,628	(58,628)	-	-
Total restricted funds	<u>4,287,691</u>	<u>188,062</u>	<u>(176,273)</u>	<u>368,959</u>	<u>4,668,439</u>
Total	<u>8,011,817</u>	<u>1,713,702</u>	<u>(517,357)</u>	<u>612,114</u>	<u>9,820,276</u>
Comparative year	Balance at 1 April 2020 £	Income £	Expenditure £	Gains £	Balance at 31 March 2021
Unrestricted funds	3,192,649	452,553	(458,154)	537,078	3,724,126
Restricted funds –					
Vintners' Gift Charity	3,507,261	123,024	(124,812)	705,290	4,210,763
Save our Swans	43,064	988	(3)	6,544	50,593
Millennium fund	26,335	-	-	-	26,335
Allan Coldwell Memorial fund	2,500	-	(2,500)	-	-
Specific Appeals	-	22,647	(22,647)	-	-
Total restricted funds	<u>3,579,160</u>	<u>146,659</u>	<u>(149,962)</u>	<u>711,834</u>	<u>4,287,691</u>
Total	<u>6,771,809</u>	<u>599,212</u>	<u>(608,116)</u>	<u>1,248,912</u>	<u>8,011,817</u>

The restricted funds relating to the Vintners' Gift Charity and Save our Swans are due to the linking of the three Vintner charities in November 2021, the objects of the Vintners' Gifts Charity and Save our Swans are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

The Millennium Fund was set up in the year 2000 to provide support for educational projects and during the year this was fully paid out.

Restricted funds included in specific appeals are funds raised for DEC Ukraine, the Children's Christmas Appeal and cycling sponsorship.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2022 £	Expendable Endowment 2022 £	Restricted Funds 2022 £	Total 2022 £
Represented by:				
Investment assets	3,933,643	956,514	4,645,985	9,536,143
Current assets	268,279	-	24,860	293,139
Current liabilities	(6,600)	-	(2,406)	(9,006)
	<u>4,195,323</u>	<u>956,514</u>	<u>4,668,439</u>	<u>9,820,276</u>

Comparative year	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Represented by:			
Investment assets	3,380,003	4,275,530	7,655,533
Current assets	350,727	14,561	365,288
Current liabilities	(6,604)	(2,400)	(9,004)
	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>

10 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets:		
Instruments measured at fair value through profit or loss	9,536,143	7,655,533

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 £1,268,597 (2021:£267,000) to the Foundation. At the year end The Vintners' Company owed nil to the Foundation.

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

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

12 CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Surplus for the year	1,808,459	1,240,010
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(243,856)	(218,016)
Fair value (gains) and losses on investments	(612,114)	(1,248,912)
Decrease/(Increase) in debtors	(23,355)	135,714
(Decrease)/Increase in creditors	2	(44,058)
Expendable Endowment receipt	(1,000,000)	-
	<u>(70,865)</u>	<u>(135,261)</u>

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash	302,550	(95,505)	207,045

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

14 2021 COMPARATIVE FIGURES

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

Figures have been extracted from the financial statements of the individual charities for the year ended 31 March 2021 as follows:

	Unrestricted	Restricted	Total
	2021	2021	2021
	£	£	£
<b>Income</b>			
Donations and legacies	358,499	15,970	374,469
Fundraising activities	-	6,727	6,727
	<u>358,499</u>	<u>22,697</u>	<u>381,196</u>
Investment income	94,054	123,962	218,016
<b>Total income</b>	<u>452,553</u>	<u>146,659</u>	<u>599,212</u>
Charitable activities	458,154	149,962	608,116
<b>Total expenditure</b>	<u>458,154</u>	<u>149,962</u>	<u>608,116</u>
Net income before net gains on investments	(5,601)	(3,303)	(8,904)
Net gains/(losses) on investments	537,078	711,834	1,248,912
<b>Net income and net movement in funds</b>	<u>531,477</u>	<u>708,531</u>	<u>1,240,008</u>
Total funds brought forward	3,192,649	3,579,160	6,771,809
<b>Total funds carried forward</b>	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>
<b>Unrestricted funds</b>	3,724,126	-	3,724,126
<b>Restricted funds</b>	-	4,287,691	4,287,691
<b>Total funds</b>	<u>3,724,126</u>	<u>4,287,691</u>	<u>8,011,817</u>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

15 IMPACT OF LINKED CHARITIES

For the year ended 31 March 2022

	The Vintners' Foundation 2022 £	Vintners' Gift Charity 2022 £	Save our Swans 2022 £	Total 2022 £
<b>Income</b>				
Donations and legacies	1,411,218	-	-	<b>1,411,218</b>
Fundraising activities	58,628	-	-	<b>58,628</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	1,469,846	-	-	<b>1,469,846</b>
Investment income	114,422	127,560	1,874	<b>243,856</b>
<b>Total income</b>	<hr/>	<hr/>	<hr/>	<hr/>
	1,584,268	127,560	1,874	<b>1,713,702</b>
<b>Expenditure</b>				
Charitable activities	399,711	117,604	42	<b>517,357</b>
<b>Total expenditure</b>	<hr/>	<hr/>	<hr/>	<hr/>
	399,711	117,604	42	<b>517,357</b>
Net income before net gains on investments	1,184,557	9,956	1,832	<b>1,196,345</b>
Net gains/(losses) on investments	243,155	364,627	4,332	<b>612,114</b>
<b>Net income and net movement in funds</b>	<hr/>	<hr/>	<hr/>	<hr/>
	1,427,712	374,583	6,164	<b>1,808,459</b>
Total funds brought forward	3,724,123	4,237,098	50,596	<b>8,011,817</b>
<b>Total funds carried forward</b>	<hr/>	<hr/>	<hr/>	<hr/>
	5,151,835	4,611,681	56,760	<b>9,820,276</b>

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2022

15 IMPACT OF LINKED CHARITIES (continued)

For the year ended 31 March 2021

	The Vintners' Foundation 2021 £	Vintners' Gift Charity 2021 £	Save our Swans 2021 £	Total 2021 £
<b>Income</b>				
Donations and legacies	374,419	-	50	<b>374,469</b>
Fundraising activities	6,727	-	-	<b>6,727</b>
	<b>381,146</b>	<b>-</b>	<b>50</b>	<b>381,196</b>
Investment income	94,054	123,024	938	<b>218,016</b>
<b>Total income</b>	<b>475,200</b>	<b>123,024</b>	<b>988</b>	<b>599,212</b>
<b>Expenditure</b>				
Charitable activities	483,299	124,812	5	<b>608,116</b>
<b>Total expenditure</b>	<b>483,301</b>	<b>124,812</b>	<b>5</b>	<b>608,116</b>
Net income before net gains on investments	(8,099)	(1,788)	983	<b>(8,904)</b>
Net gains/(losses) on investments	537,078	705,290	6,544	<b>1,248,912</b>
<b>Net income and net movement in funds</b>	<b>528,979</b>	<b>703,502</b>	<b>7,527</b>	<b>1,240,008</b>
Total funds brought forward	3,195,147	3,533,596	43,064	<b>6,771,809</b>
<b>Total funds carried forward</b>	<b>3,724,126</b>	<b>4,237,098</b>	<b>50,591</b>	<b>8,011,817</b>