

WEST LONDON FREE SCHOOL FOUNDATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

Registered Charity No. 1138194
Registered Company No. 07292254

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WEST LONDON FREE SCHOOL FOUNDATION TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

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WEST LONDON FREE SCHOOL FOUNDATION TRUST

REPORT AND FINANCIAL STATEMENTS

TRUSTEES' REPORT

The Trustees have pleasure in presenting their report together with the financial statements for the period ended 31 August 2013. These are prepared in accordance with the Charities Act 2011 and the smaller charity provisions of the revised Statement of Recommended Practice Accounting and reporting by Charities (SORP 2005), issued in March 2005 by the Charity Commission, and applicable accounting standards.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr Charles V Ben-Nathan
Ms Caroline J Bondy
Mrs Suzanna L Hobart
Mr Cosmo Lush
Mr Toby D M Young

Registered office

17 Shaa Road
London
W3 7LW

Bankers

The Co-operative Bank
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Constitution

West London Free School Foundation Trust is a registered UK Charity No. 1138194 and Registered Company No. 07292254. The governing document of the charity is its Memorandum and Articles of Association dated 20 May 2010.

WEST LONDON FREE SCHOOL FOUNDATION TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2013

The Board of Trustees presents its report and the financial statements of the Association for the period ended 31 August 2013. These are prepared in accordance with the Charities Act 2011 and the smaller charity provisions of the revised Statement of Recommended Practice Accounting and reporting by Charities (SORP 2005), issued in March 2005 by the Charity Commission, and applicable accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

West London Free School Foundation Trust was incorporated on 22 June 2010 as a company limited by guarantee and with no share capital. It was registered as a charity with the Charity Commission of England and Wales on 28 September 2010.

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. The subscribers of the company are Ms Caroline J Bondy and Mr Toby D M Young. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per subscriber of the company.

Public Benefit

In setting the objectives and planning activities of the trust, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard for the Charity Commission's general guidance on public benefit. The objectives and activities, achievements and performance below explain the ways in which the trust fulfils this obligation.

Trustees Recruitment, Training and Induction

The Trustees who held office during the period and up to the date of this report were:

Mr Charles V Ben-Nathan
Ms Caroline J Bondy
Mrs Suzanna Hobart
Mr Cosmo Lush
Mr Toby D M Young

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Trustees. Under the requirements of the Memorandum and Articles of Association the members of the trust are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting.

Trustees retire by rotation and, being eligible, offer themselves for re-election.

All Trustees give their time voluntarily and received no benefits from the trust.

The Trustees seek to ensure that the interests of the trust are appropriately reflected in the trustee body.

Trustee Induction and Training

Current trustees are familiar with the trust since they have been involved with it since its launch in 2010.

WEST LONDON FREE SCHOOL FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management

The Trust's accounts are reviewed regularly by the Governing Body and the Finance and General Purposes Committee of The West London Free School Academy Trust.

Organisational Structure

The Trust's organisation consists of the five Directors named above. There has been no change to the Trust's organisational structure since the Directors were appointed.

Related Parties

There are no related parties to the Trust.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Purposes and Aims

Our trust's purposes as set out in the objects contained in the company's memorandum of association are to:

advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by promoting the establishment maintenance, carrying on, management and development of The West London Free School ("the Academy")

The aims of our trust are to support The West London Free School Academy Trust.

Our aims fully reflect the purposes that the trust was set up to further.

Ensuring our work delivers our aims

The Trustees are all Members or Directors of The West London Free School Academy Trust and as such are fully engaged in supporting the school.

The focus of our work

Our main objectives for the year continued to be to support The West London Free School Academy Trust.

REVIEW OF FINANCIAL POSITION

The results for the period shown on page 6 disclose that the trust's net incoming resources were £34,981 (2012: £12,607).

Investment Policy

Given the low level of fundraising at the present time, most of the trust's funds are to be spent in the short term so there are currently no funds for long term investment.

WEST LONDON FREE SCHOOL FOUNDATION TRUST

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2013

OBJECTIVES, ACTIVITIES AND PERFORMANCE (Continued)

Reserves Policy

The Trustees have examined the trust's requirements for reserves in light of the main risks to the organisation. At this time the trust's overheads are negligible and therefore significant reserves are not an immediate priority.

Plans for 2013-14

During 2013-14 the Trust aims to raise funds for The West London Free School Academy Trust through the collection of voluntary donations from parents and supporters of the school. All funds raised will be invested in the delivery of school services as decided by the Trust's Board of Directors.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also directors of West London Free School Foundation Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that year. 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



Mr T D M Young

Date 14th May 2014

WEST LONDON FREE SCHOOL FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE PERIOD ENDED 31 AUGUST 2013

Independent Examiner's Report to the Trustees of West London Free School Foundation Trust

I report on the accounts of the company for the year ended 31 August 2013 which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Plumb

Susan Plumb ACA
Haines Watts, Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

Date *22 May 2014*

WEST LONDON FREE SCHOOL FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 AUGUST 2013

INCOME AND EXPENDITURE

		Year ended 31 August 2013 £	Year ended 31 August 2012 £
	Notes		
Incoming Resources			
<i>Voluntary Income:</i>			
Donations and grants receivable	3	82,043	55,379
Charitable activities		-	-
<i>Investment Income:</i>			
Interest received		94	41
Total Incoming Resources		82,137	55,420
Resources Expended			
Charitable Expenditure	4	44,000	39,500
Costs of Generating Voluntary Income	5	216	573
Governance costs	6	2,940	2,740
Total Resources Expended		47,156	42,813
Net Incoming Resources for the period		34,981	12,607
Fund balance brought forward		13,400	793
Fund balance carried forward		48,381	13,400

All recognised gains and losses are included in the statement of financial activities.

All funds are unrestricted.

The accompanying notes form part of these financial statements.

AT 31 AUGUST 2013

WEST LONDON FREE SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 and with applicable accounting standards.

Incoming Resources

Income comprises donations and grants received by the trust and they are accounted for when they are received. Gift aid receivable on donations is accounted for when the donation is received.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs are costs incurred in the meeting of constitutional and statutory requirements of the trust.

2. TRUSTEES

None of the trustees received any emoluments during the period. No trustees' expenses were paid during the period.

3.	Donations and Grants Receivable	2013	2012
		£	£
	Unrestricted		
	Individuals	82,010	53,679
	Corporate	-	1,700
		<u>82,010</u>	<u>55,379</u>
4.	Charitable Expenditure	2013	2012
		£	£
	Donations	44,000	39,500
		<u>44,000</u>	<u>39,500</u>
5.	Costs of generating voluntary income	2013	2012
		£	£
	General fundraising administration expenses	216	573
		<u>216</u>	<u>573</u>
6.	Governance costs	2013	2012
		£	£
	Administration costs	-	40
	Independent Examiner's remuneration	780	900
	Accountant's remuneration	2,160	1,800
		<u>2,940</u>	<u>2,740</u>

WEST LONDON FREE SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2013

7.	DEBTORS: amounts falling due within one year	2013	2012
		£	£
	Gift aid receivable	2,473	3,433
	Prepayments	180	180
		<u>2,653</u>	<u>3,613</u>
8.	CREDITORS: amounts falling due within one year	2013	2012
		£	£
	Accruals and deferred income	47,060	2,700
		<u>47,060</u>	<u>2,700</u>

9. RELATED PARTY TRANSACTIONS

During the year ended 31 August 2013 a total of £44,000 (2012: £39,000) was donated to The West London Free School Academy Trust, a company which is governed by the trustees of West London Free School Foundation Trust. As at 31 August 2013, West London Free School Foundation Trust had amounts owing to The West London Free School Academy Trust totalling £44,000 (2012: £nil), included within other creditors. In addition, £nil (2012: £500) was paid to fund a school trip taken by pupils of West London Free School Academy Trust.

10. ULTIMATE CONTROLLING PARTY

None of the trustees have control over the trust. There is no ultimate controlling party.