

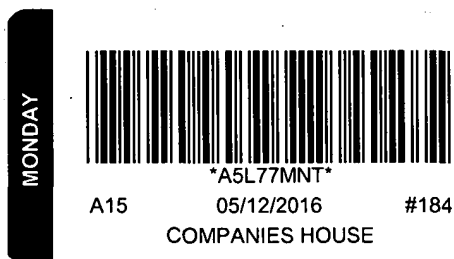
**The Westminster School  
Foundation (UK) Limited**

**Annual Report and Financial  
Statements**

31 December 2015

Company Registration Number  
07791948 (England and Wales)

Charity Registration Number 1144823



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## Reference and administrative details

<b>Trustees</b>	Angelia Garvich Elaine Potter Michael Sherwood
<b>Registered office</b>	16 Old Bailey London EC4M 7EG
<b>Independent examiner</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Company Registration Number</b>	07791948 (England and Wales)
<b>Charity Registration Number</b>	1144823
<b>Governing document</b>	Memorandum and Articles incorporated 29 September 2011 as amended by Special Resolution registered at Companies House on 14 November 2011. Registered with the Charity Commission on 28 November 2011.
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG
<b>Bank</b>	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX

## **Trustees' report 31 December 2015**

The Trustees present their report and financial statements for the year to 31 December 2015. The report has been prepared in accordance with Part 8 of 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later. The information on page 1 forms part of this report. The company was incorporated on 29 September 2011.

### **Objectives and activities**

The objects of the charity as set out in its governing documents are:

- a) The advancement of learning and education in particular at Westminster School; and
- b) Such other exclusively charitable purposes as the Trustees may in their absolute discretion determine.

The charity primarily achieves these objectives through the provision of grants to Westminster School.

### **Appointment and training of trustees**

Trustees are appointed to the Charity Board by the shareholder and/or existing Trustees through a nomination and election process. A list of Trustees who served throughout the period is provided on page 1. Trustee training is provided by the charity's advisors and other training organisations as required. Trustees are encouraged to attend appropriate external training courses / seminars to enhance their expertise.

### **Key management personnel**

The key management personnel of the charity are the trustees. They are not remunerated for their roles.

### **Public benefit**

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

### **Risk management**

The Board regularly assesses the risks to which the charity is exposed, agrees how best those risks may be mitigated and takes the appropriate action to manage them. These risks are both financial and operational and the review ensures that appropriate mitigating action is taken to address these risks. The main risks are associated with the effective management of the charity cash assets and the recipient organisations' use of grants awarded. These risks are addressed by the Trustees by their close and active involvement in the monitoring process relating to funding and through regular reviews and meetings with the charity's appointed bankers and professional advisors.

**Grant making policy**

The primary beneficiary of grants from the Foundation is Westminster School ('the School'). The Foundation's grant making procedure is as follows:

- 1) Applications will be received from the School (and, if the Board sees fit, any other charitable bodies as appropriate);
- 2) Applications are considered once a year (or more often if the Board sees fit) and are reviewed to determine whether they sit within either the criteria set by the Board or the restrictions set by the donor;
- 3) Awards are given on the basis of merit and a programme of follow up will be agreed with the recipient in accordance with Charity Commission guidelines;
- 4) Reporting received will be scrutinised and a summary report included annually within the Trustees' Report and Accounts.

**Review of activities and future developments**

In 2015, applications were made by the School for a grant towards the Westminster School Bursary Programme. This was approved, utilising funds received from July 2014 through July 2015.

The other costs incurred in the management of the charity consisted of bank fees; fees for the preparation and Independent Examination of the charity's accounts; and legal fees relating to secretarial services.

Over the next 12 months, the School projects that their fundraising priorities will consist of:

- 1) The Westminster School Bursary Programme - The Westminster School Bursary programme allows the School to continue its policy of needs-blind admission and currently raises roughly £1.4m annually to fund existing bursary places.
- 2) Selected smaller projects, mainly focusing on classroom equipment

The Foundation intends to support the School in this fundraising.

**Financial review**

For the year to 31 December 2015 there was a decrease in total incoming resources from £145,975 to £62,500. Total resources expended also decreased from £143,945 to £80,256 this year.

Total funds held at 31 December 2015 were £62,963 (2014: £80,774) and consist of restricted and unrestricted funds.

The Board believes that the funds are sufficient to enable the Foundation to meet its obligations for the foreseeable future and meet the desired reserves policy (see below).

**Reserves policy**

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available.

**Trustees' responsibilities statement**

The Trustees (who are also the directors of The Westminster School Foundation (UK) 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 charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- ♦ select suitable accounting policies and apply them consistently;
- ♦ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (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; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By order of the Board of Trustees

  
Trustee  
Approved on: *ANGIE GARVICK*  
*17.08.16*

**Independent examiner's report to the members of The Westminster School Foundation (UK) Limited**

I report on the financial statements of the company for the year ended 31 December 2015, which are set out on pages 7 to 13.

**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 financial statements. 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 financial statements under section 145 of the 2011 Act;
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- ◆ to 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 financial statements, 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 financial statements 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:
  - i. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - ii. to prepare financial statements 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

**Independent examiner's report** 31 December 2015

**Independent examiner's statement** (continued)

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



07.09.2016

Edward Finch ACA  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL



# Statement of financial activities 31 December 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b>Income from:</b>					
Donations and legacies		25,000	37,500	62,500	145,975
<b>Total income</b>		<b>25,000</b>	<b>37,500</b>	<b>62,500</b>	<b>145,975</b>
<b>Expenditure on:</b>					
Raising funds		60	—	60	90
Charitable activities		10,296	69,900	80,196	143,855
<b>Total</b>	3	<b>10,356</b>	<b>69,900</b>	<b>80,256</b>	<b>143,945</b>
<b>Net (expenditure)/ income</b>		<b>14,644</b>	<b>(32,400)</b>	<b>(17,756)</b>	<b>2,030</b>
<b>Other recognised gains/ (losses)</b>					
Foreign exchange gains/ (losses)		—	(55)	(55)	74
<b>Net movement in funds</b>	1	<b>14,644</b>	<b>(32,455)</b>	<b>(17,811)</b>	<b>2,104</b>
<b>Total funds brought forward</b>		<b>(4,550)</b>	<b>85,324</b>	<b>80,774</b>	<b>78,670</b>
<b>Total funds carried forward</b>		<b>10,094</b>	<b>52,869</b>	<b>62,963</b>	<b>80,774</b>

All transactions in the above two financial periods are derived from continuing activities.

All recognised gains and losses are included in the above Statement of Financial Activities.

The notes on pages 12 and 13 form part of these financial statements.

# Balance sheet 31 December 2015

	Notes	2015 £	2015 £	2014 £	2014 £
<b>Current assets</b>					
Debtors: Gift Aid receivable		58,032		54,532	
Cash at bank and in hand		8,982		30,293	
		<u>67,014</u>		<u>84,825</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(4,050)</u>		<u>(4,050)</u>	
<b>Net current assets</b>			<u>62,964</u>		<u>80,775</u>
<b>Net assets</b>			<u>62,964</u>		<u>80,775</u>
<b>The funds of the charity</b>					
Share capital	9		1		1
Restricted funds	5		52,869		85,324
Unrestricted general funds			<u>10,094</u>		<u>(4,550)</u>
			<u>62,964</u>		<u>80,775</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The Trustees as directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year; and of its incoming resources and application of resources (including its income and expenditure) for the financial year in accordance with the requirements of sections 394 and 395; and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees  
and signed on their behalf by:



Trustee **ANGIE GARVICH**

Approved by the Board on: **17.08.16**

The Westminster School Foundation (UK) Limited  
Registered Company Number: 1144823 (England and Wales)

## **Principal accounting policies 31 December 2015**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2015.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Presentationally, no restatements were required.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

No significant judgements or estimates have been used in the preparation of these accounts.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The charity has sufficient cash to pay its liabilities as they fall due and has the expectation of further cash receipts from gift aid claims and further unrestricted donations over the coming year. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2016, the most significant areas that affect the carrying value of the assets held by the charity are the interest rates applied to cash at bank.

## **Principal accounting policies 31 December 2015**

### **Incoming resources**

Incoming resources represent the total income receivable during the period and principally comprises donations receivable. Any taxation recoverable is recognised at the time of the underlying donation. Expenses donated or paid for by donors are included as a gift in kind and included as both income and expenditure in the Statement of Financial Activities.

### **Resources expended**

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis.

### **Charitable expenditure**

Charitable expenditure comprises expenditure directly attributable or allocated to the principal activity of the charity.

### **Grants payable**

Grants payable are accounted for on an accruals and commitment basis with amounts committed but not paid included within creditors.

### **Support costs**

Support costs comprise mainly governance costs that cannot be directly attributed to charitable activities. These costs are incurred in connection with the compliance with constitutional and statutory requirements.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## **Principal accounting policies 31 December 2015**

### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds comprise those amounts that have been donated for a particular purpose or initiative and are to be used in accordance with the donor's wishes.

### **Foreign currency**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the Statement of Financial Activities.

## Notes to the financial statements 31 December 2015

### 1 Net movement in funds

	2015 £	2014 £
This is stated after charging:		
Independent examiner's fees	4,050	2,050

### 2 Trustees' remuneration and expenses

No Trustee received any remuneration for their services during the year (2014 - £nil).

No Trustee received any reimbursed expenses in connection with their roles as Trustees of the charity during the year (2014 - £nil).

### 3 Analysis of total resources expended

	2015 £	2014 £
Grants payable	69,900	139,800
Bank charges	60	90
Governance costs		
.. Legal fees	1,812	2,005
.. Accountancy and independent examination		
.. Current year	4,050	2,050
.. Prior year	4,434	—
	80,256	143,945

### 4 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	4,050	4,050

### 5 Restricted funds

	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2015 £
Building on excellence	89,224	—	(55)	(89,169)	—
Bursaries	(3,900)	37,500	(69,900)	89,169	52,869
	85,324	37,500	(69,955)	—	52,869

## 5 Restricted funds (continued)

### *Building on excellence*

This fund comprises donations received to support capital projects at Westminster School.

Following the end of the Building on excellence appeal, donors were contacted to approve the use of excess Building on excellence funds for bursaries. The transfer is in respect of these donations.

### *Bursaries*

This fund comprises donations received towards bursaries for students attending Westminster School.

## 6 Analysis of net assets between funds

	Share capital £	Unrestricted funds £	Restricted funds £	Total Funds 2015 £	Total funds 2014 £
Debtors	—	36,300	21,732	<b>58,032</b>	54,532
Cash	1	(22,156)	31,137	<b>8,982</b>	30,293
Current liabilities	—	(4,050)	—	<b>(4,050)</b>	(4,050)
<b>Net assets</b>	<b>1</b>	<b>10,094</b>	<b>52,869</b>	<b>62,964</b>	<b>80,775</b>

## 7 Taxation

The Westminster School Foundation (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

## 8 Shareholder's liability

The liability of the shareholder is limited.

## 9 Ultimate parent undertaking

The ultimate parent undertaking is Westminster School Foundation, a US registered organisation. This organisation holds the only share in issue in the Foundation. Due to the restrictions implicit within the Articles of Association of Westminster School Foundation (UK) Limited, the parent undertaking does not hold control and as such no consolidated financial statements have been prepared.